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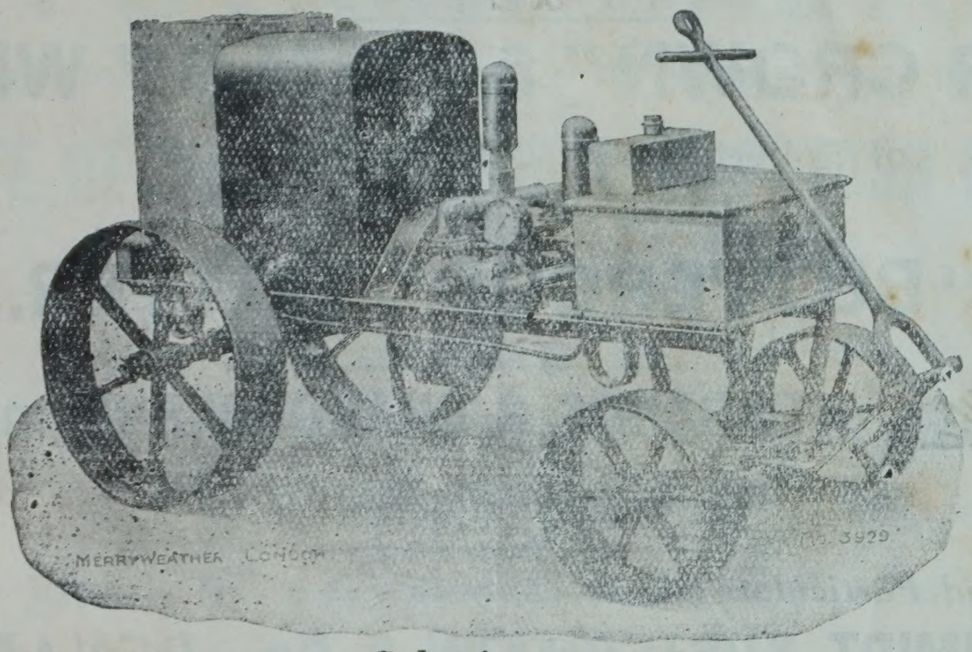

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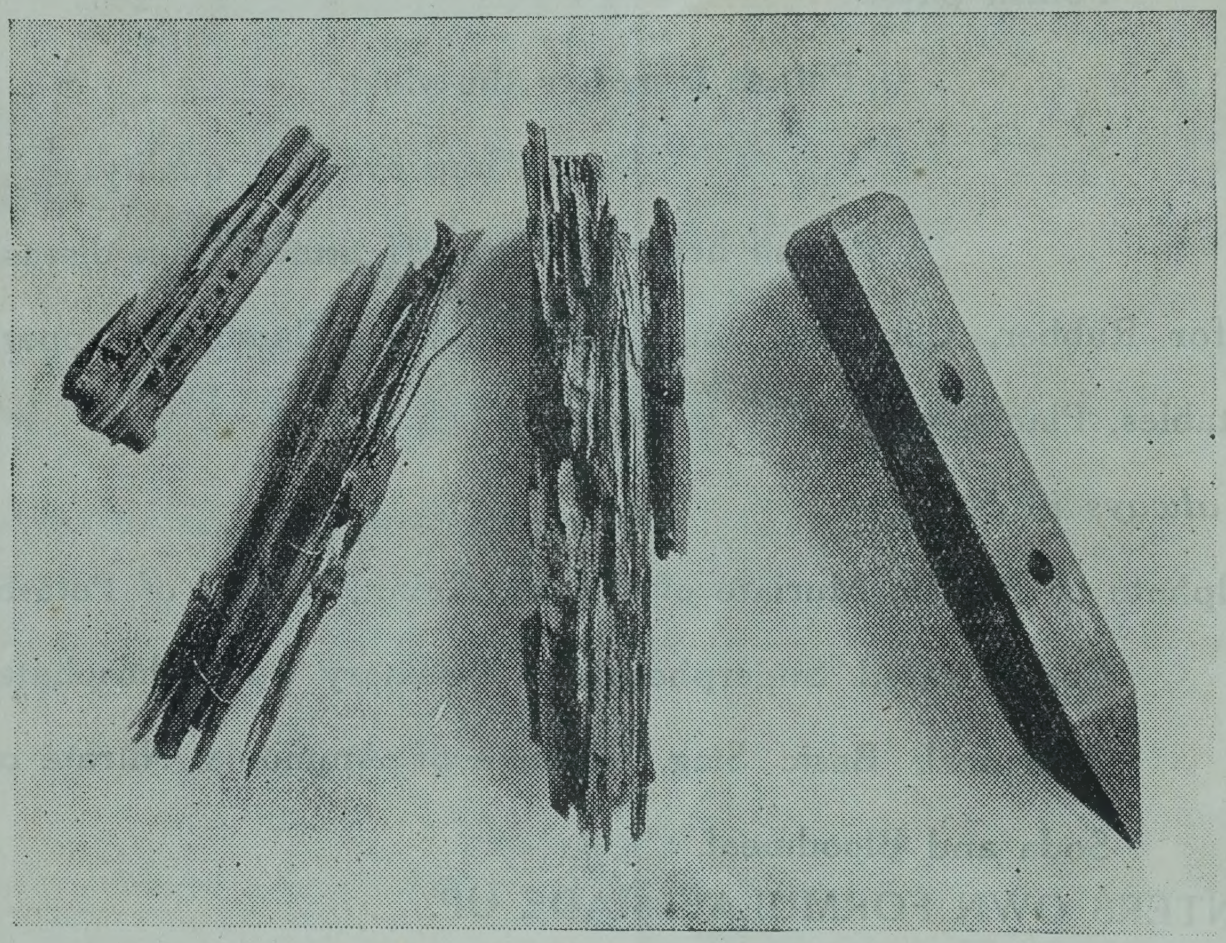

Treated with another preservative and paint.
Pegs taken up after three months.

Treated with Brown Solignum.
Peg taken up after 13 months.

KHARTOUM, 25-4-07.

The peg on the right was treated with Solignum and buried in the ground at Khartoum for 13 months. The others are the remains of pegs treated with paint and with another timber preservative and buried close to the "Solignumed" peg after three months' exposure. Five months later other "Solignumed" pegs are in same condition as that shown in the photograph.

A. L. BUTLER, Superintendent of Game Preservation, Soudan Government.

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Grenier's

Rubber News.

SATURDAY, 12TH OCTOBER, 1912.

THE PERHENTIAN TINGGI ENACTMENT.

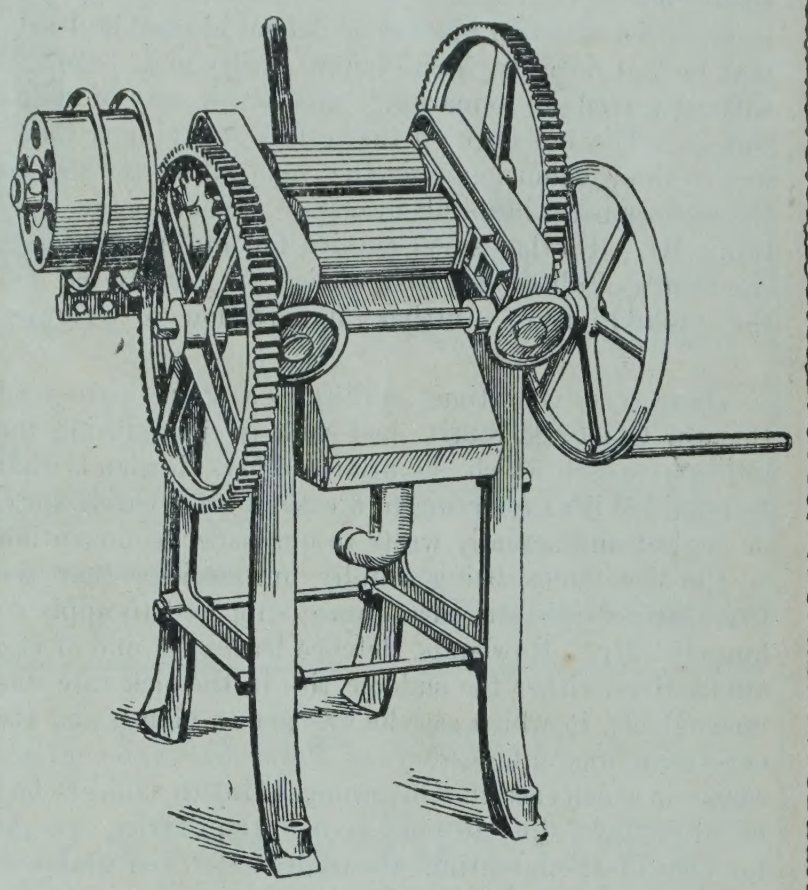
Mr. Rowlands in defence.

We draw the attention of our readers to Mr. Rowlands letter which appears in another column. A year ago the F.M.S., was taken by surprise by the sudden passing of what is now known as the Perhentian Tinggi Enactment, which to the man in the street appeared to be a drastic remedy required to deal with a case of either gross carelessness or criminal neglect and indifference to the health of the coolies on that estate and it was the Manager of the estate who had to bear all the disgrace and ignominy. With a self-restraint which many a man of weaker calibre would have failed to exhibit he delayed his defence till all the bitterness and rancour had died away and now, when a calmer spirit prevails, publishes his *vindicato pro more sua*. By delaying his action he has stregthened his cause not only by commanding respect and admiration at his self control but also by rendering his letter doubly strong owing to the absence of anything savouring of vehement invective. In clear and concise statements he reviews the incidents leading to the lightning enactment giving a masterly and complete expose of the whole case. It has seldom been our misfortune to comment on such a deplorable piece of official bureaucracy. Here was a planter who had spent the best part of his life in the F.M.S. for sixteen years, had been in charge of labour from the early days of coffee to the present days of rubber, who during that time had the distinction of being the first to employ a European doctor resident on the estate, and was able to boast of a model water supply, model lines and model sanitary provisions. It was not till August last year that there was any indication of any serious impairment of the health of the coolies, due, as Mr. Rowlands makes it clear, to the sudden dumping of over three-hundred coolies without adequate warning from the quarantine camp from which they arrived in a half starved debilitated condition. The sick rate and death rate shot up immediatly, and at that very juncture the greater part of Mr. Rowlands medical staff was in-

OVER

800

IN USE.



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capacitated. He appealed to the Government for help and assistance, was refused on the plea that their own hospitals were over crowded and undermanned. He next addressed himself to the Chief Health Officer and received the Gilbertian reply to give the coolies 10 grain doses of Quinine and hot kanji in the morning! That in the opinion of the health officer was the means of remedying the existing state of affairs! In despair Mr. Rowlands appealed to the press with unlooked for results. The enactment was passed almost immediately and he was called upon to show cause why the estate should not be closed for Tamil coolies and not allowed to do so, for when on his way to defend himself he learns that he had already been found guilty and punished without a trial—a remarkable un-British way of doing things. The embargo on the estate was removed supject to three conditions viz-the removal of the sick to the Government hospital at estate expense—the very thing Mr. Rowlands had applied for and been refused, the return of all coolies who wished for it to India, and the prohibition of further importation of Tamils.

These very conditions nullify to a great extent all that the Chief Secretary had said in introducing the bill in a speech which so mystified Mr. Rowlands that he regarded it as referring to a case of gross carelessness or neglect and actually wrote to our paper commenting on the enactment, being totally unconscious that the Chief Secretary's strictures were supposed to apply to himself! Mr. Rowlands defence leaves us one of two alternatives, either the sudden rise in the sick rate was unavoidable, in which case he was not to blame, and the enactment was unnecessary, or it was due to preventable causes in which case the Government Health Officers had failed in their duty in not giving the advice sought for instead of contenting themselves with ten grains of quinine and hot kanji. If that were the case, they should have been brought before the Secret tribunal and dealt with as ruthlessly as Mr. Rowlands was. They were saved that shame and disgrace. The causes were therefore unavoidable. The inference is obvious.

HARPENDEN'S FINE DIVIDEND OF 40%.

On 22nd June we described the prospects of Harpenden as very bright. We stated that dividends of 140% for 1912 were apparently assured. A first dividend of 25% was declared in June. This has been followed by a second interim declaration of 40%, making 65% already for the current year. Our statement that the official estimate of 280,000 would prove conservative is being verified. For nine months to end of September the total output is 228,124 lbs, so there is every probability of the total going well over 300,000 lbs. With 3/- per lb. distributable profit the surplus will amount to £45,000. This is equivalent to 150%, so that we consider our forecast of 140% well within the mark. We strongly recommended the shares at 9. They have now touched 11, and we still adhere to our opinion that like Batu Caves, Harpendens are among the first investments in the Rubber share market.

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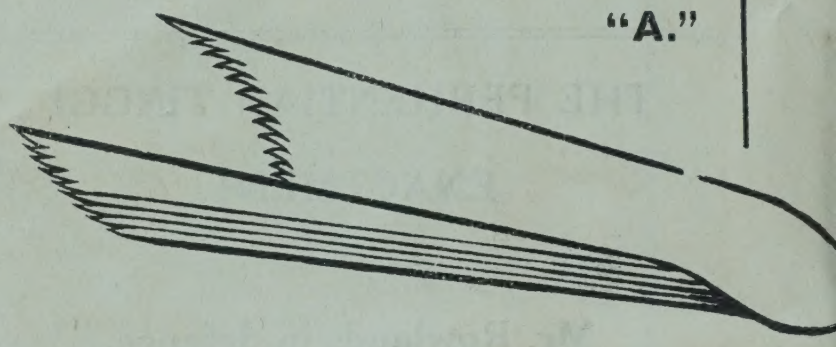

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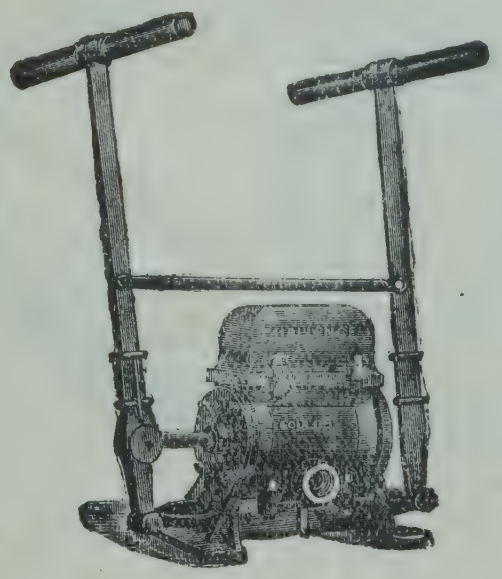

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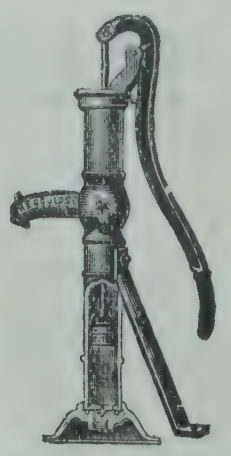

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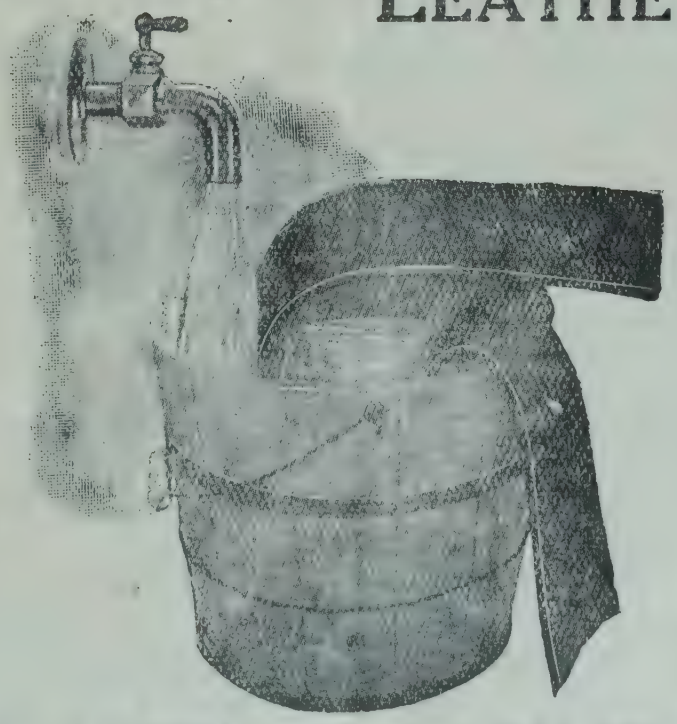

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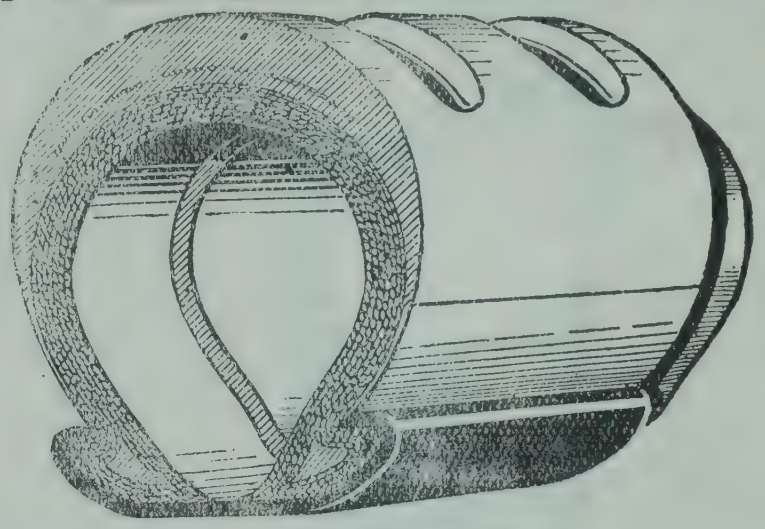

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AUDI ALTERAM PARTEM.

A Mincing Lane Firm criticises the Hecht Statistics.

The Hecht statistics to which we referred in our last number has come in for some amount of criticism. The following circular has been issued by a prominent Mincing Lane firm, marked private, and with a request that the name of the firm shall not be disclosed. The method of publication is not to be admired. While attacking the views of another eminent firm the critics shelter themselves under the screen of anonimity. Only one conclusion can be drawn, and that is that the firm has some occult reason for not disclosing its name. At the present moment there are some large buyers of the raw material in the market and some large sellers. Each is engaged in a game of bluff, and the circular is one of the cards in the game. The Hecht statistics were purely comparative. The figures were compiled on a similar basis as those of preceding years and the criticism as to the Hamburg, Bordeaux and Havre figures is beside the point. To have included them this year would have been misleading. Again the criticism of the non-inclusion of stocks in Port Swettenham, Colombo, Singapore and Penang does not affect the situation. The stocks at these Ports were not included last year. They cannot be included at these Ports, and again on their arrival in London. The critics state that there are 2,000 tons at Liverpool. There is no evidence to support the assertion. Messrs. Hecht, Levis and Kahn are not share operators with axes to grind, whereas the Mincing Lane firm is probably engaged in heavy market speculations.

"With reference to the recently-published annual rubber statistic by Messrs. Hecht, Levis and Kahn, which has found an unusually large circulation and reproduction by nearly all the leading professional and financial papers, without any criticism, however, as to its figures and the under-production exhibited thereby, we herewith beg to draw your attention to some rather material inaccuracies, as shown in the following.

"In the first place, Messrs. Hecht, while stating the quantity afloat in their statistic for Para rubber, leave out the corresponding figures for medium and plantation rubber afloat, though these are very considerable. Then all arrivals and deliveries in such important ports as Hamburg, Bordeaux, and Havre have been overlooked, while those of the U.S.A., for the most part—namely, all shipments made "via" the European ports — are contained already in the figures given for the European ports, and thus appear twice. Messrs. Hecht's figures are therefore rather misleading, and require a rectification, as given below :—

"Medium and plantation rubber: Arrivals, 1911–12, according to Messrs. Hecht, 54,309 tons, to which are to be added imports of Hamburg, 8,000 tons, Bordeaux and Havre, 3,500 tons—total, 65,809 tons.

"The world's total supply of medium and plantation rubber, first hand only, may be derived from the above arrivals—viz., 65,809 tons—by deducting the shipments to the U.S.A., according to Messrs. Hecht. of 23,127 tons, of which, however, only 6,000 tons have been shipped direct to the U.S.A., leaving 17,127 tons, which are included already in the figures for the European ports: so that a total of 48,682, tons is arrived at, to which is still to be added plantation rubber waiting to be unloaded at the end of June, 1912, owing to the London dock strike, 1,500 tons; so that against Messrs. Hecht's figures of 54,309 tons the total arrivals amounted to 50,182 tons.

"Deliveries are to be rectified in a similar way. These amounted, according to Messrs. Hecht, to 55,370 tons, to which are to be added deliveries in Hamburg 8,000 tons, in Bordeaux and Havre 3,500 tons, giving a total of 66,870 tons. To be deducted are deliveries in U.S.A. according to Messrs. Hecht amounting to 22,993 tons, of which only about 6,000 tons are shipped direct to the U. S. A. from South and Central America and Asia. There remains a total of 16,993 tons, included already in the European deliveries and the world's total deliveries of medium and plantation rubber amounted therefore to 49,877 tons, against 55,370 tons according to Messrs. Hecht.

"Stocks, which, according to Messrs. Hecht's statistics, amounted to ; Liverpool 281 tons, London 1,872 tons, Antwerp 343 tons, Lisbon 350 tons, Rotterdam 116 tons, and U.S.A. 402 tons, or in all 3,364 tons, are to be added, with the following omitted ones: Hamburg 400 tons, Bordeaux and Havre 250 tons. Further, all rubber, except Para, being afloat to: Liverpool 250 tons, Lisbon 200 tons, Rotterdam 100 tons, U.S.A. 250 tons, Hamburg 300 tons, Bordeaux and Havre 200 tons, London, excluding plantation, 150 tons, Antwerp, including plantation, 300 tons, or a total of 1,750 tons; adding plantation rubber afloat for London, 2,000 tons (the London auctions at present comprising about 2,000 tons per month, and the transport to London, taking about four weeks, about 2,000 tons, should be permanently afloat), against Messrs. Hecht's 3,364 tons, the total stocks amounted to 7,764 tons.

"Dealing with Para, the deliveries, according to Messrs. Hecht, are: Liverpool, 17,593 tons; Havre, 3,620 tons; New York, 22,981 tons; total, 44,194 tons. Herein, as in their figures for mediums, &c., is included a quantity shipped from Liverpool to New York and therefore represented already by the figure stated for deliveries in Liverpool. This quantity may be estimated at about 4,000 tons. so that the total deliveries of Para rubber do not amount to 44,194 tons, but to about 40,194 tons only.

"Stocks.—Here Messrs. Hecht do not include the so-called 'undeclared' stocks, of which about 2,000 tons are supposed to be lying in Liverpool alone. Regarding our figures, it may be said that where exact figures were not obtainable and estimates had to be given, such have been made out very carefully, partly basing on several years averages; so that they may be considered reliable. For instance, we entirely disregarded a very important item, owing to no sufficient and exact data being obtainable at present—namely, the stocks of plantation rubber lying in Colombo, Singapore, Penang, Port Swettenham &c.—which should logically be included in all statistics, as is done regarding stocks of Para rubber lying in Para and Manaos. These stocks in the East are said to be about 1,000 to 2,000 tons.

"In the following we give a compilation of our figures, contrasting those of Messrs. Hecht's statistics:—

	Messrs. Hecht.	Our estimates.
Mediums and plantation—	Tons.	Tons.
Arrivals	54,309	50,182
Deliveries	55,370	49,877
Stocks	3,364	7,764
Para—		
Receipts	40,953	40,953
Deliveries	44,194	40,194
Stocks	6,817	6,970
World's supply—		
Mediums and plantation ...	54,309	50,182
Para	40,953	40,953
Total ...	95,262	91,135
World's consumption—		
Mediums and plantation ...	55,370	49,877
Para	44,194	40,194
Total ...	99,564	90,071
"Visible" stocks—		
Mediums and plantation ...	3,364	7,764
Para	6,817	6,970
Total ...	10,181	14,734

"Our figures prove the essential fact that the world's consumption, amounting, not to 99,564 tons (as calculated by Messrs. Hecht), but only to 90,071 tons, in spite of the very heavy increase in consumption during 1911–12, has been surpassed by the world's production of 91,135 tons, the visible stocks at the end of June, 1912, amounting to the considerable quantity of 14,734 tons, to which should be added another 2,000 tons Para rubber—undeclared stocks in Liverpool and about 1,000 to 2,000 tons plantation rubber in the export places of the East.

"From the above it will appear that the position of the commodity is such that the consumers may henceforth rely on a supply far surpassing the demand—especially in view of the rapidly-growing plantation rubber industry."

THE GERMAN PRESS

AND

SYNTHETIC RUBBER.

The Synthetic rubber discoveries have provoked a lively and acrimonious discussion in the German Press. The "Deutsches Kolonialblatt" commenting on the artificial fish rubber states that the process is neither of value, nor is it new, having been tested some years ago by the "Centrale fur Kantschuk" and found quite devoid of industrial interest. In the process the albumen is separated from the fish bodies. The product is afterwards fermented with formaldehyde. The resultant substance therefore represents nothing more than a kind of gelatine composed of fish manure and formalin afterwards treated with sulphur. Extensive tests have proved the inability of this material to resist the action of water. Hence the substance is valueless even as a substitute.

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UNITED STATES RUBBER COMPANY.

Its plantations in Sumatra Expected to yield 20,000,000 lbs. a year.

In our issue of 6th July last we referred to the operations of this company in the Dutch Indies, and from papers to hand by the mail we are able to cull some interesting figures regarding this gigantic undertaking, albeit they are in the form of a prophecy.

It is estimated that as soon as the rubber trees on the company's land in this Far Eastern island come into bearing a production of even as little as 1,000,000 lbs. of rubber per annum will mean an addition of a full 1 % to the net earnings for the 25,000,000 dollars United States Rubber Common. This is based on crude rubber at one dollar per pound.

When the oldest of the 2,500,000 trees already planted reach the tapping age, which will be between two and three years hence, the company can reasonably expect a large production, but after the plantations do once come into bearing, the output should rapidly increase until a total of 15,000,000 to 20,000,000 lbs. of rubber per annum is reached. With so large an acreage and new plantings year by year, there is no reason why the company cannot count on a regular and continued large supply.

The question naturally suggests itself as to whether the United States Rubber Company will be in a position to get all its demands satisfied from the plantations in Sumatra and obviate the necessity of buying any rubber in the open market. The "Financier" states that perhaps it is too early to predict this, but that the best opinion is that this ideal will be very closely realised.

When the 80,000 acres owned by the company are in full bearing, the output, at the rate of 300 lbs. per acre, will reach 10,000 tons, so that the prospect of the United States Rubber Company being quite independent of the market within the next decade is we think quite within the realms of possibility. For some grades of work however it may be desirable to use Para, and future fluctuations in crude rubber prices may make advisable purchases of open market supplies.

The United States Rubber Company must however for some years yet expend large sums to bring this immense property into bearing, and it is estimated the investment will represent a total of not far from 6,000,000 Dollars. The investment is in the meantime not earning anything, but there can be no doubt its earning capacity in a few years promises great things, while its shares will appreciate considerably and perhaps receive a good deal of speculative attention besides.

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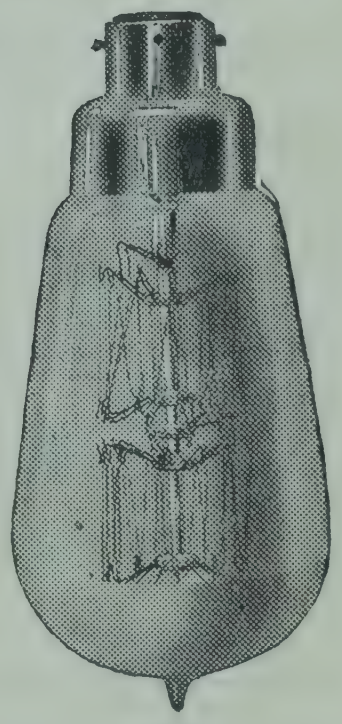

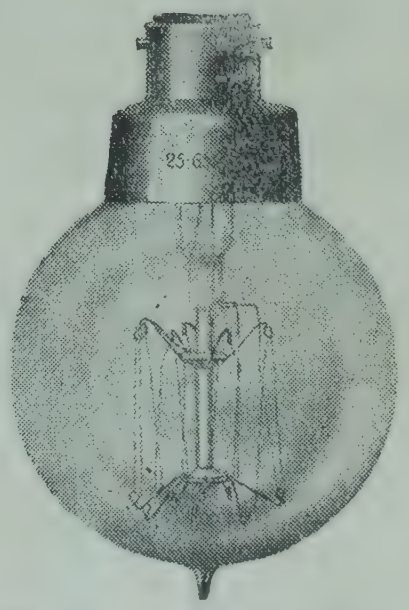

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SELANGOR'S SPLENDID DIVIDEND PAYERS.

Points for Planters and Investors.

(By Mid-East.)

(VII Pataling.)

Pataling is an old rubber producer, having paid dividends as far back as 1905. It has had the advantage not only of Messrs. Harrisons and Crosfields splendid management, but also possesses in Mr. F. G. Harvey an estate manager of sterling ability. The capitalisation per planted acre of £16 is the lowest of all the excellent undertakings issued under the auspices of this well known firm. With the shares at 40/-, the market value is £320, per planted acre. The estates comprise 2,205, acres, out of which only 1,422 are planted up.

The planting history is

Planted.		Acres.	Outputs.		lbs.
1901 and previously	...	320¾	1905	...	25,699
			1906	...	43,310
1902	...	53	1907	...	58,064
1903	...	45½	1908	...	80,922
1904	...	200	1909	...	152,090
1905	...	209½	1910	...	323,053
1906	...	372	1911	...	334,082
1907	...	122½	1912	...	390,000 Est.
1908	...	98¾			
Total cultivated area		1,422 acres.			

Capital.

The striking fact about Pataling is the small capital of £22,500. From this, some ill-informed writers draw the conclusion that 1,422 acres have been brought into bearing for £22,500, or just under £16 per acre. Even an examination of the balance sheets will not inform us as to the real amount that has been expended upon the property, for depreciation has been written off on a very liberal scale, Buildings at 25%, Machinery 33¼%, and Furniture 30%. At this rate the whole value will soon be written off; an ideal position. Despite this conservative financial policy the book cost of the estate works out at £42,135. In addition £5,000 Debentures have been redeemed, so that here alone the actual expenditure on the estate has been more than double the subscribed capital. Hence at £2 the virtual price is £1, and the virtual premium is 1,000% not 2,000%.

The following statistics for the last three years embody all the figures useful for the planter and investor

Basic Statistics.

Year		Output lbs.	Net price realised per lb.	Cost of Production.
1909	...	152,080	5*s.* 11*d.*	9¾ *d.*
1910	...	323,053	6*s.* 2¼*d.*	9¾ *d.*
1911	...	334,082	*5*s.*0.14*d.*	11½ *d.*

* Gross.

Year.		Tapping costs cents.	Cost of weeding per month cents.	Total costs per lb.
1909	...	10.54	99	1*s.* 0½*d.*
1910	...	9.50	65	
1911	...	12.73	63	1*s.* 7.24*d.*

The noticeable rise in the cost of tapping for 1911 was attributed to the rubber not yielding so well owing to the exceptional drought, and the expense of overhead tapping. This was abandoned as unsatisfactory in yield and expensive.

Current year's prospects.

An interim dividend of 50% has been declared. This should presage the maintenance of last year's distribution of 250%. The official estimate for the current year is 390,000 lbs. For the nine months to end of September the total is 312,420 lbs., so there can be no reasonable doubt of the official estimate being largely exceeded. However, an assured output of 400,000 lbs. is assured. Last year the average price realised per lb. of rubber was 5*s.* The amount distributed in dividends was 3*s.* 5d. Let us assume

an average price realised for 1912 of 4*s*. 6*d*. per lb. The cost of production should be lower owing to the better yield and no high tapping. We will reckon it at the same rate however so has to allow a margin of safety. This will then leave a distributable balance of 2*s*. 11*d*. per lb. on 400,000 lbs. This is equal to £58.333 or well over 250%. Hence at £2 the yield will probably be 12½%. An extension programme is now being carried out.

Ultimate Prospects.

Assuming that the planting programme for 1912 is carried out, 150 acres, the following table shows the ultimate prospects.

Planted area	Yield per acre,
Acres.	lbs.
1572	400
Output.	Profit per
lbs.	lb.
628,800	1/-
	1/6
Total Profit.	Earning capacity.
£	%
31,440	139
47,160	209

Our opinion.

Pataling is a sound investment purchase up to £2. With rubber fetching only 2*s*. 6*d*. per lb. and cost of production 1/– per lb., the ultimate earning capacity will be 200%. Pataling will always yield to purchasers up to this price a fair investment return despite whatever price rubber is likely to realise during the next decade.

THE RAW MATERIAL POSITION.

The rubber statistics published by Messrs. S. Figgis and Co., on the 1st of September support the bullish views as to the future of the raw material. The visible supplies, and the price of Hard Para on the same date for the last four years are given as follows:—

	1909.	1910.	1911.	1912.
Visible supply ...	3,063	4,248	7,265	4,135
Price of Hard Para...	7*s*. 11*d*.	8*s*.	4*s*. 8*d*.	5*s*. 1*d*

The receipts at Para including Caucho show an increase of 310 tons over 1911. The landings and deliveries in England and America from the 30th June to the 31st August are highly satisfactory as showing that the demand keeps well up with the supply. The figures are—

	England. Tons.	America. Tons.
Landing	2,176	2,480
Deliveries	2,289	2,470

Continental stocks show a decrease, the imports being 765 tons against deliveries 800 tons. The interests of the consumers and producers are of course to a certain extent antagonistic. Those desiring cheaper supplies of the commodity naturally affect to believe that the increasing outputs must be largely in excess

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of the demand. When confronted with the great increase in the motor traffic the constant accession of motor buses in the streets, of motor cars all over the country for excursion and coaching purposes, and the rapidly expanding demand for motor lorries, it is pointed out that economising influences are at work, that less material is being used, and the wear and tear considerably reduced. Nearly all Mincing Lane men are agreed that a shortage of rubber is again in sight. The Mincing Lane view is of course derived from a broader outlook than that of the manufacturer who simply speaks from the point of view of his limited personal experience. The action of the United States Rubber Trust in planting up as quickly as possible large areas with rubber quite regardless of cost is strong presumptive evidence that the world's biggest rubber consumer looks upon rubber as likely to prove highly remunerative. At the General Meeting of another large consumer of rubber, the Dunlop Company, the Chairman Mr. Arthur du Cros, made some interesting remarks, which we reproduce below :—

I will deal with the question of the rubber estates now. The idea of investing in rubber estates, and becoming our own growers of rubber, is not a new one. We always believed in that necessity. It was of vital importance to a company buying so largely of this produce in the open market, in these days to obtain it on better terms than the terms offered in the market, and for the last ten years we have been endeavouring to get into that position, apart, of course, from the other considerations that the business is a profitable one entirely on its own merits, and that it secures to us a certain amount of independence in regard to the market fluctuations of rubber. In 1900 we began by sending expeditions to the Amazon Valley, Central America, Mexico, and the West Coast of Africa, and we investigated the conditions of rubber producing at that time very closely indeed ; but we found that they were too speculative and too uncertain for us to advise our shareholders to invest their money in. At a later stage we examined the possibilities of cultivating rubber in the Middle East—in Ceylon and the Federated Malay States, and generally in the Middle East. We found that to be a perfectly practicable proposition. It was not complicated by the operations of any 'ring" ; it was a clean business, and easily understood. Then, gentlemen, as the result of our investigations, we acquired the first of rubber estates in 1909. I do not say that we commenced to plant in 1909 ; we purchased estates which were to some extent matured, and, as a matter of fact, some of the rubber owned by the company is to-day between six and seven years old.

We have continued these operations until to-day we are in a position to state that there are hardly half a dozen larger planting companies in this country than ourselves. We own nine different estates comprising over 17,000 acres. Of that area over 6,600 acres are now planted, and at the end of this year we shall probably have nearly 7,500 acres planted. We do not propose to rest there. Our programme next year will probably be a very extensive one, and we shall bring up that acreage to nearly 9,500 acres, still leaving over 8,000 acres of undeveloped rubber land the property of this company. All our estates are situated in the Middle East, which is the most favourable part of the world for growing rubber. We are obtaining rubber to-day from seven of those nine estates, and, as those of you who are acquainted with rubber planting properties know, as time goes on rubber matures speedily, and in our case large blocks of rubber are now rapidly approaching the bearing stage. We have been obtaining rubber from, I think, seven of our estates during the whole of this year. We are erecting four factories upon these four groups of estates for the purpose of dealing with their rubber, and we find that we can improve upon the method of manufacture of the raw material which we find in vogue in the Middle East, because our experience as rubber manufacturers shows us what is necessary, and we think that the quality of the rubber produced can be improved. Now, generally, I want to say that we consider, having given this matter the most exhaustive attention, and having considered it most carefully and at great length, that our estates are well situated.

The future prospects of rubber planting I consider are very good, but at the same time they are more problematical in the case of planters, and those who only deal with planting, than they are in the case of manufacturers who both grow and manufacture. I have told you that the Dunlop Rubber Company at the end of this year will have 7,500 acres of rubber, and those estates are taken at cost in our balance-sheet, and in the figures of our estates to-day I have taken them at cost, and have made no appreciation, although some of them have been in our possession since 1909. The Dunlop share-holders so far have not had an opportunity of putting a value upon this development of our business, because it has not been possible for us before now to tell them exactly what we have done. I think that a company like ours, engaged in the complete industry, if I may put it that way—both the beginning and the end of it, the production of the raw material and then the treatment of that raw material—is in a very strong position, and I think that any company in that state has a very assured position.

These opinions are worth noting as showing that the leading manufacturers in England and the United States are convinced that the rubber industry has come to stay and is likely to prove highly profitable for many years to come. Faith in the rubber industry is gradually spreading among big interests, and when the feeling broadens out among the whole of the mercantile community we shall see rubber shares stand on a very different investment level from that ruling to-day.

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HOSPITALS FOR EUROPEAN AND OTHER COOLIES.

THE EDITOR,

Sir,

I have recently had the privelege (and the condescension of doctors, and staff generally down to the "toti", shows how great is that privelege) of paying $8 a day for a prolonged stay in a Government Hospital (I wonder if I should have been out quicker if I had entered the cheaper wards, the $1.75, or whatever it is, and the $5 per day quarters ?). My privileged "retirement" to my more or less noisy private room, allowed me some few spare minutes for reflection between draughts of many and varying medicines, temperature taking, "Boys" grievances discussed at my room doors, and so on (oh yes, I *could* recognise the doctor again)—did you say I have not mentioned his visit ? So, I fell to wondering what our estate coolies think really of their treatment in the very up-to-date Hospitals they are provided with ?

However, as an European in a *Government* Hospital I will give you a few of my observations and experiences, and I think an educated Asiatic coolie after a day in an *Estate* Hospital should then give his ideas and suggestions generally. After all, patients are not in Hospital for doctors experiments but for genuine cures of their varying complaints or injuries. In the same way that patients have to state what is the matter with them before any doctor on this earth can experiment on them, so I think the patients full statements of how they felt during their treatment should be recorded, as fully as Clinical Charts, Diet Tables and Treatment Statements are by the Doctors and Nurses, for the advancement of Medical knowledge generally.

(1) The cooking of foodstuff's was generally inferior, but I understand Government Hospital servants wages are very low. Certainly, I was not impressed by the efficiency or behaviour of the Chinese "Boys." If they really do only get $10 per month, (which means government trusts to patients' tips to satisfy what is the balance of about $5 to $8 ordinarily paid "Boys") surely a few more might be employed, for there seemed to be hardly enough for the efficient and orderly working of the Hospital.

(2) Medicines, in addition to being repeatedly changed and to me as a layman changes were made before

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quite certain results could have been arrived at, were given at very irregular hours. One day in my case, this irregularity resulted in three quite different doses being brought to me right on top of one another, one for fever, one as an aperient, and one for a sleeping draught. I was asked to swallow those down one after the other—I refused and am alive to-day.

(3) The general outfit of the Hospital appeared antiquated. Long chairs were very old and most uncomfortable : the room does not close properly : room commodes had no screen : rain blew into the rooms : no hot water was laid on in the Bath room, so a good bath fixed there could not be used, and a small tin tub had to be substituted, uncleanly and most awkward for invalids : after meals no finger bowls were provided, and the "Boys" had a most annoying way of trying to rush the poor patient through his food by continually asking if the meal was not yet finished.

(4) Minor worries included cats galore with their own special singers at full concert pitch every night and all through the night, including all sorts of handicaps all over the wards by the said cats between songs. Also the Hospital telephone was not allowed to be used by patients when convalescent and perfectly able to get about and under doctors orders to take exercise round the wards.

A mere suggestion here is that the Clinical Chart be printed with seven daily columns, showing at a glance the day of the week and by the number of charts the number of weeks in Hospital. Many days I was at a complete loss to know the date or day of the week.

No doubt the Hospital Staff do their best as their abilities go, but when it is considered that $ 8- a day represents nearly £30 per month, it is rather forcibly suggested that government are not losing over patients paying this sum. For half that amount at "Home", a patient could be kept at a private Hospital or Convalescent Home in semi-luxury, where no possible complaints could be raised and with the very best and highest class medical attendance, NOT given as rather a favour and condescension and, to the patients mind, with the slightest personal interest in his well-being (a mere "case" in fact). Also this $ 8 charge daily suggests that the rooms given to patients paying this sum could and should be kept quite apart and private AND quite away, (no snobbishness meant but comfort such as better class patients need and are accustomed to) from low-class seagoing engineers, half-castes, and so on, whose behaviour and language and friends are not improving to patients and invalids of a class more sensitive to their surroundings and modern decent requirements in every detail.

For estate coolies, I have no doubt very valuable hints could be obtained from them for their better and more successful treatment, if the sympathy between doctor and patient could be systematically established, that in my opinion constitutes the finest quality that any doctor in the world can posses, *i.e.*, a true doctor whose heart and soul (as well as pocket) are in his noble profession.

May I in conclusion refer you to the article "Labby on Doctors" appearing in Truth on 28th August 1912.

The point is, the European coolie out here pays the government $8 per day, and the Asiatic coolie pays nothing—who is the better treated in Hospital? Compulsory free Hospitals for Asiatics, but not for Europeans who must pay or practically lose their "caste."

Yours &c.,

PLANTER,

NEGRI SEMBILAN,

10th October, 1912.

A FINE SAMPLE OF RUBBER.

We were shown a sheet of smoked Rubber last week which in our opinion it would be hard to beat. The sample was taken from a shipment of 11 cases from the Chota Rubber Company's "Ayer Jerneh" Estate. In colour it was almost pure amber, absolutely translucent, and perfectly dry. The rubber in question ought to fetch top price at the Auctions in London, and speaks volumes for the care and attention bestowed in its manufacture.

"GRENIER'S RUBBER ANNUAL."

At the end of the year we hope to publish our Annual which in style, and general get-up will bs quite equal to our previous publications. The articles will be specially written by the best British talent, while the illustrations and accounts of estates will indicate the progress of the greatest industry the world has ever seen.

MEDICAL TIPS.

(*Specially contributed for "Grenier's Rubber News.*)"

(By H.V.D.)

(*Continued.*)

Drowning.

The first thing to do is to open the victim's mouth and clean out the back of the throat of all the mud, slime, froth and mucous and in some cases, leaves, that collect there, in doing so raise the body by the feet keeping the head down in order to let gravity assist in removing whatever foreign matter may be collected there as well as in draining away the water from the water-logged air passages. Unless this is thoroughly done it is useless attempting to commence artifical respiration as the back of the throat and air passages will be blocked with extraneous matter and as a result air will have but little chance of being pumped in. Once having satisfied yourself that the throat is free, artifical respiration could be commenced. Remember the principle of it. Artifical respiration is an attempt to drive air in and out of the lungs until the lungs can be made to perform their natural functions. To effect this the head must be kept low with the neck stretched to its full limit and kept perfectly straight a procedure which is easily effected by holding the tip of the chin and pulling it upwards. The chest should be raised and the shoulder blades allowed to fall backwards, the same position a M. S. V. R. would assume on the command "tion"—This is best effected by placing a block of wood, a brick, stone or folded coat between the shoulder blades. If alone and without reasonable chance of obtaining assistance, drag out the tongue to a side of the mouth and fix it by anything that can clamp it. A tie, braces or cycle clip will serve the purpose, failing which split a green twig or small branch at one end and insert the tongue between the two split ends. Then adopt Sylvester's method of artifical respiration *i. e.* raising the arms by circular horizontal sweeps from the side of the chest to the furthest limit above the head and then bringing the arms back in the same fashion to the sides of the chest pressing them hard against the ribs so as to practically squeeze the ribs inwards. These movements must be done slowly and methodically starting with twenty complete movements to the minute for ten minutes and then reducing to sixteen. If assistance is available improve on the method. Have one man dragging on the feet so that the body will not be dragged forwards at the end of each upward sweep of the arms. Another should be employed in seizing the tongue and making rythmical traction to and fro simultaneously with the alternate movements of the arms. Tongue traction has been, by itself only, known to restore respiration and where it can be done should never be omitted. The same assistant with his other hand could press down with his clenched fist on the end of the mid-rib at each act of compression of the chest by the arms. Keep up the artifical respiration as long as possible, in the case of a short immersion in water, for an hour or more. Cases have been known to have recovered as the result of two hours steady effort. Should you lose heart and think there is no further chance of bringing the person round stop, and let some one else go on with the rythmical movements for it is invariably the case that when one is physically tired that doubts of ultimate success are entertained, and a little rest refreshes one and brings on the optimistic spirit once more.

Where possible hot fomentations should be applied to the chest and abdomen, and the legs and body submitted to a brisk continued friction preferably with powdered ginger or dried chillies. The friction should last as long as the artifical respiration and kept up vigorously. Give Enemata of hot water-very hot water, as hot as the hand can bear.–to which brandy, hot coffee, ginger, and tincture of capsicum or a tablespoonful of O T could be added. From two to two and a half pints should be given at a time.

NEW YORK RUBBER EXHIBITION.

Highlands & Lowlands wins Gold Medal.

We tender our hearty congratulations to the Agents and Management of the Highlands and Lowlands Para Rubber Co. Ltd. on their being awarded the Gold Medal of the Rubber Growers' Association for their exhibit at the New York Exposition. The Company's stand at the Rubber Exhibition in London last year had one of the finest displays of rubber, and it was our privelege to visit it frequently being opposite the stand of this journal. Our readers will remember that Highlands and Lowlands carried the Gold Medal and Diploma in Class I at that Show, with Sunnygama (Ceylon) Tea Estates Co. Ltd. (Sunnycroft Estate) as equal, while in Class II Highlands & Lowlands won again the Gold Medal and Diploma, and was further Commended in Class III.

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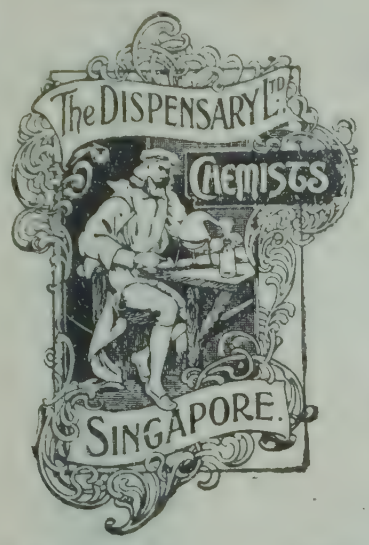

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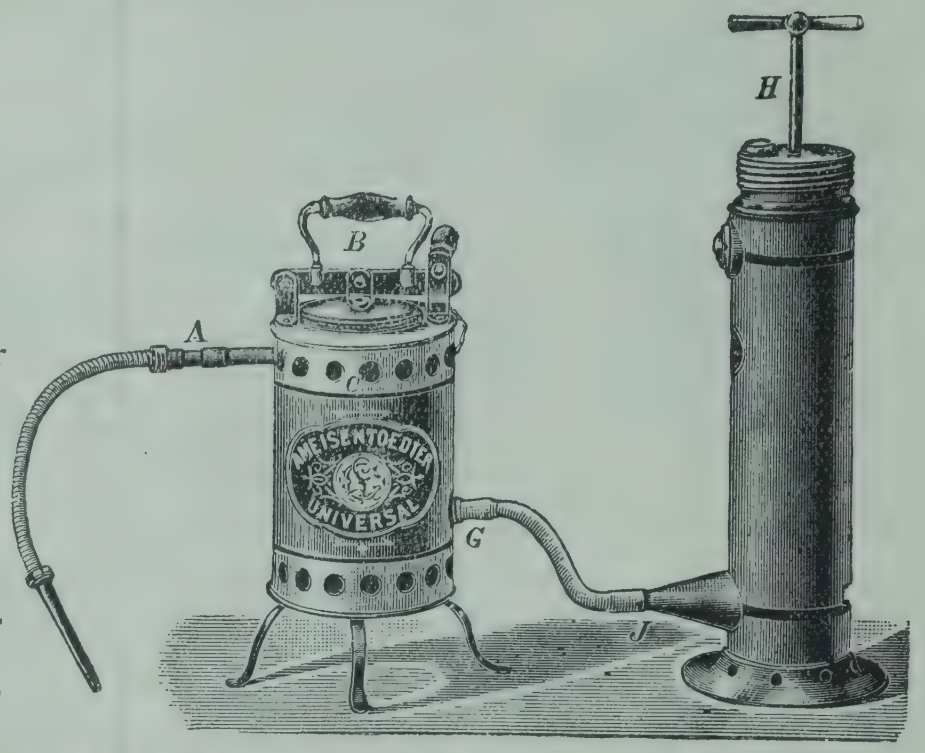

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RUBBER ESTATE HEALTH.

Perhentian Tinggi Special Enactment.

THE EDITOR,

Grenier's Rubber News,

Sir,

I am almost surprised to hear that the planters protest so strongly against the Perhentian Tinggi enactment because only few do know what has actually happened at Perhentian Tinggi.

After the passing of the enactment and the removal of my Tamils from the estate, I felt it almost a duty in self-defence as well as for the sake of others who may find themselves in a similar condition to publish particulars of my experience. I did not do so because at the time I felt that every word I had to say would be a bitter accusation against the F.M.S. Government. I was then on the point of leaving the F.M.S. after having spent at Perhentian Tinggi the best part of my life. I had planted coffee when it was worth $45 and saw it drop to $15. I had been the recipient of a Government loan which helped a number of old planters during a most critical time. I was privileged to watch the development of the rubber industry from its beginning and the unprecedented growth of the F.M.S. under the guidance of a civil service for which I still feel the greatest admiration. I had been so fortunate as to make many friends amongst them and could not make up my mind to say at the end words which were bound to be resented by one or the other.

Since then almost one year has elapsed. The bitterness has disappeared, but as the topic is still under dispute, it is not too late to relate and discuss my experience as far as possible in a cool and academical spirit, hoping that the same may prove useful to others.

Results have proved that the Perhentian Tinggi enactment was the only possible way out of what Mr. Macfadyen in his speech to the planters of Malaya calls "a hole," and Perhentian Tinggi became immediately after again the moderately healthy place I had known it to be for many years. But how did it get into that hole? The health conditions on the estate at the time of the passing of the enactment came as a surprise to the supreme Government. To me they had been the object of infinite pains and worry for several months.

Finding a considerable area of rubber coming into bearing I had imported from India coolies at the rate of about 80 a month. What the coolies looked like on arrival in Penang I do not know, but assume that they were not worse than others. Unfortunately all of them had to go to the quarantine camp for from 2 to 10 weeks; most people will remember that at the time there were no end of complaints about the way coolies were being kept there. How many died in the quarantine camp I was never able to say except from reports of my kanganies, but there was no doubt that those who reached the estate from the camps did so in an extremely debilitated condition. During May, June and July, when the arrivals varied from 60 to 100, health on the estate did not cause any apprehension. Prophilactic doses of 10 grains of quinine were rigorously issued to every coolie daily and when the appearance of the people did not improve, food was cooked and distributed twice a day, a very unusual way of caring for free coolies. Even then the Resident advised me to build an additional ward in case of emergency which was started immediately. In August, suddenly not less than 367 coolies were dumped down on the estate from the quarantine camp without any warning, and then the trouble begun. There was ample lines of accommodation for the coolies, but whereas, from May to July 52 per cent. of the coolies had to be medically treated within the first week after their arrival, there begun now a perfect rush on the hospital. The ward under construction not being ready, a large temporary shed was erected, and in September there were daily about 130 inpatients and 280 outpatients, and most of the latter should have been in hospital. The outturn at work was never more than 35 per cent. often much less. Amongst the newcomers there were frequently people suffering from acute dysentery, also one case of cholera, and all round the men looked already on arrival as if they were coming from a famine district and were not intended to work in a malarious country. During that time more than one official visit took place, and my doctor appealed in vain repeatedly for assistance.

A planter does not like to advertise the bad health on his estate and it took me some time before I considered this the last help. But when I found myself confronted with 7 deaths a day, 400 coolies asking for admission to hospital with two-third of my staff including the European Doctor sick, two out of three dressers and 12 out of 16 attendants laid up, and when the Chief Health Officer in a memorable letter had no other help for me but his advice to give every coolie 10 grains of quinine and hot kanji in the morning—the things I had done long before—I must admit that I was at my wits ends, and in despair, I appealed to the press. Then at last, I thought, came help. A string of high officials appeared and a few days later a letter from you asking me what I thought of the new enactment. This only made me read for a second time the speech of the Chief Secretary inaugurating that enactment. The facts given by the press were so completely contorted that I entirely failed to discover that my own

estate was meant. From that speech it seemed as if the company was either bankrupt or unwilling to do anything for sanitary improvements and as if the terrible health conditions had been caused through neglect rather than anything else. Nothing has ever been done to explain why the statements in the papers were wrong, nor was any mention made of the fact that help had been asked for repeatedly and urgently and was refused owing to want of room and scarcity of dressers in Government hospitals. A few days later, no doubt was left as to what estate was meant when I had a wire from the Chief Secretary saying that "it was proposed to remove the Tamil labour force from Perhentian Tinggi," asking me at the same time to come to Kuala Lumpur and show cause why this order should not be enforced at once. I left immediately, but already on the way, in Seremban, a kind friend handed to me a copy of a "Gazette Extraordinary" notifiying the closing of Perhentian Tinggi for Tamils. The ensuing interview with the Chief Secretary surrounded by his Legal Adviser, the Federal Protector of Labour and the Chief Health Officer amounted to a trial after execution.

Many thought then and still think that the drastic steps taken by Government were intended as a punishment for my having complained about the management of the health department. Knowing our civil servants as I claim to know them, I consider such an act of spite out of the question. On the contrary, I had from most of them sincere expressions of sympathy, which, however, were of no practical value to the company or myself.

A manager who allows his buildings, his water supply, etc., to fall into a condition that the result is an appalling mortality should be prosecuted for manslaughter. But when dealing with an estate, where after lavish expenditure, no human power nor medical skill is of avail, steps should at least be taken to exonerate directors and manager instead of adding insult to injury.

Perhentian Tinggi can claim the best water-supply in the State, conveying water in pipes from the hills to the coolie lines. It was the first estate to appoint its own resident European Doctor. It can claim to have model, airy coolie lines, latrines, etc., everyone of them erected on sites approved of by the health authorities and yet all this was not able to keep alive coolies who reached the estate from Penang more or less moribund. It was not a matter for surprise that at the passing of the enactment, Government should have preferred to say as little as possible about the latter fact, but in common fairness they might have said a little more about the former.

For the passing and enforcing of the Perhentian Tinggi enactment, explanations and excuses can be found ; none however, for the second act of the play, the removing of the embargo of which I believe the outer world knows still less. All who heard a few days after the passing of the order that Government was willing to withdraw the same under certain conditions assumed unanimously that these conditions would be hinged on to some sanitary improvements. Instead, however, the Government stipulated the following :—

(1) The company should pay for the transport to and keep in Government hospitals of the deported coolies.

(2) The company should pay for the return passage to India of coolies who did not wish to return to the estate.

The last clause—(3)That no further Tamils be imported—has always appeared to me as an apology for the two former ones having so little to do with the poor coolies' health. They could have served as a perfect exoneration for the Manager of the estate had Government seen fit to publish them. It was a blunder on the part of the company that, against my protest, these amounts were paid. The removing of the embargo was, to the company, not worth one cent and—provided the labour department is worth its salt —Government must have known that.

Those who can yet benefit by the experience of one victim of the enactment can be assured that it was an exceedingly unpleasant one ; the harm done to the company financially was nothing to the moral harm done to the manager's reputation.

As a strong believer in the indentured system which depends on a far stricter control of your labour force than with free labour, I claim to have taken as great an interest in the health of my coolies as any old F.M.S. planter and to have done for them most of what the law prescribes nowadays, years before such laws were thought of. It was therefore a somewhat pathetic and unexpected end of my planting career in Negri Sembilan to see my old estate damned as unfit for Tamil labour, leaving everyone to draw his own inference about the management.

From the above the dangers of the present enactment can be seen and the means to avoid them seem, to the mere planter, fairly obvious. First of all a health department should be created, able to give advice which is not merely expensive, but also efficient ; and should in spite of advice and warnings the closing of an estate become necessary then the procedure should be different. The hushing up of the name of "a certain estate" and the dealing with it in a manner which savours of the secret Venetian tribunals rather than of a British court should be done away with. If Government has an aversion to a committee presided over by a judge, I do not know why a manager should not be tried in a judge's court as soon as he has an excessive death rate on his estate, in the same way as the master of a ship or the driver of a motor car after an accident. From the Government point of view this has the drawback that the procedure may result in

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some servants of the Government getting into hot water, but then hot water has ever been known to be an excellent disinfectant. The Government's principal aim after all must be and no doubt is to be fair to both—the estate and the coolies as well. The Government is responsible for both. Employers did not come here to have their purses experimented with nor did coolies come to be killed in quarantine. Only a fair trial would protect all those who deserve protection and will divulge where really the shoe pinches.

After all the health department in the F. M. S. is the one which ought to have made such an enactment unnecessary and the pressing for such a one on behalf of the Government makes one think that either the lawlessness and stupidity of the planters is on the increase, or the ability of the health department in dealing with disease on the decrease. If health could be improved by rules and expenditure, the F.M.S. should, by now, be a most popular health resort. But, on the contrary, on really unhealthy estates, Government methods have in most cases been found futile and thus the inference does not seem unjustified that fewer regulations and less expensive means might be better. Doctors are commonly believed to be better fitted to be health officers than soldiers or civil servants. Yet I would say that any experienced D.O. with common sense will make a better health officer than a doctor without it (and there are such). Under the Dutch system the labour inspector is an experienced ex-army officer who has seen and studied estates and coolies for years. He benefits by the advice of a doctor attached to him whenever it is wanted and discards it whenever he thinks he can do without it. The labour inspector must be a man of more than average sagacity, of the type of the gentleman I met lately who, when asked which of my estates he considered best kept, replied: "I liked 'X' least; the drains were too clean and there was too much whitewashing going on." Such a man would see points which even the enactment has not yet discovered and would pooh-pooh half of the beautiful rules laid down therein

I see from Mr. Macfadyen's speech that the Chief Secretary considers uniformity of administration one of the chief objects of the labour code. This is the same admirable and very modern policy which a firm of estate secretaries told me the other day they wished to follow with regard to the keeping of the accounts of their different companies. Uniformity of books and keys would no doubt suit certain members of the community, but the general public will be excused for holding a different opinion. It seems to me that the avowed chief object of the labour code is at the same time the cancer of the health enactment. It will no doubt make men eligible for the post of health officer who possess a minimum of intelligence and no powers of discrimination at all; but planters and shareholders will have no reason to rejoice. Unhealthy estates will, of course, have to pay for improvements; but the healthy ones will not be allowed to benefit by what is considered a most valuable asset of a property—all for the sake of uniformity. Verily, that health enactment needs a thorough overhauling, root and branch, and pruning of, at any rate, one of its chief objects.—

Yours., etc.,
W. R. ROWLAND.

Pulau Bulang, October 5, 1912.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Fifty-Fifth Auction on the 1st October 1912.

Offered for sale—

206 cases Pcls. 182.69 or 24,359 lbs.

Sold—

172 cases Pcls. 158.89 or 21,185 lbs.

Prices Realised :—	$	$
Sheet Smoked	229	to 242
do. Unsmoked	225	to 239
Crepe No. 1	230	to 245
do. „ 2	217	to 228
do. „ 3	200	to 210
do. „ 4	175	to 190
Scrap Virgin	180	to 196
„ Untreated	157	to 173

Fifty-Sixth Auction, on the 8th October 1912.

Offered for sale—

165 cases, Pcls. 162.82 or 21,709 lbs.

Sold—

165 cases, Pcls. 162.82 or 21,709 lbs.

Prices realised :—	$	$
Sheet Smoked	224	to 239
do. Unsmoked	227	to 235
Crepe No. 1	224	to 240
do. „ 2	209	to 220
do. „ 3	192	to 205
do. „ 4	178	to 185
Scrap Virgin	140	to 186
„ Untreated	160	

The Colonial Rubber and Produce Investment Corporation, Ltd.,

Messrs Guthrie & Co., Ltd., Singapore, kindly inform us that they have this morning received telegraphic advice from London that, for the financial period ended 30th September last, the Directors of the Colonial Rubber and Produce Investment Corporation, Ltd., recommend payment of a dividend of 6% upon the paid up Capital. They further recommend that £5,000 be placed to reserve, and that the balance of profits, amounting to £4742-3-5, be carried forward.

International Rubber Exhibitions.

His Excellency, John A. Dix, Governor of New York State has accepted the position of President of the International Rubber & Allied Trades Exhibition to be held at the New Grand Central Palace from the 23rd September to 3rd October Governor Dix writing to Mr. A. Staines Manders says.

> "I firmly believe that international expositions of specialized industries cannot help but work to the general advancement, and I wish you every success in this the third meeting of the trades allied with the rubber industry."

SEPTEMBER RUBBER OUTPUTS.

A record of progress.

The outputs for the month just ended show very satisfactory results.

Malacca still leads with a crop of 200,000 lbs. bringing the total up to 1,400,000, and there is every likelihood now of the Company's output for the year topping 2 million pounds. Straits Rubber has a splendid production of 132,549 lbs. thereby raising her total to 1,050,686, which gives one the idea that she will be a worthy rival to Malacca before long for the first place. Linggi has shaken off her lethargy and exceeded the August figures by 2,500 which brings the total to 775,659 lbs. Anglo-Malay with a crop of 91,330, exceeds the previous month's output by 17,000 lbs and raises her total to 598,370, a safe indication that the estimate of 900,000 lbs for the year will be reached if not exceeded. Highlands and Lowlands has performed almost as good a feat, 95,382 lbs against August's 87,587, recording a total to date of 618,181 lbs. The two splendid concerns under the control of the Societe Financiere des Caoutchouc, viz., F. M. S. Rubber Co., and the Kuala Lumpur Co., have both exceeded their August returns by 2,000 lbs registering 91,500 and 84,140 lbs res-

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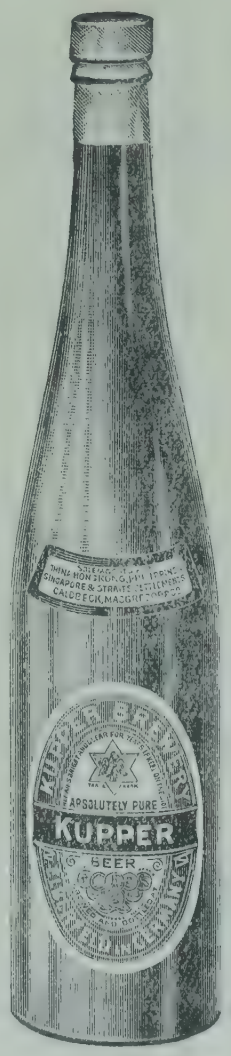

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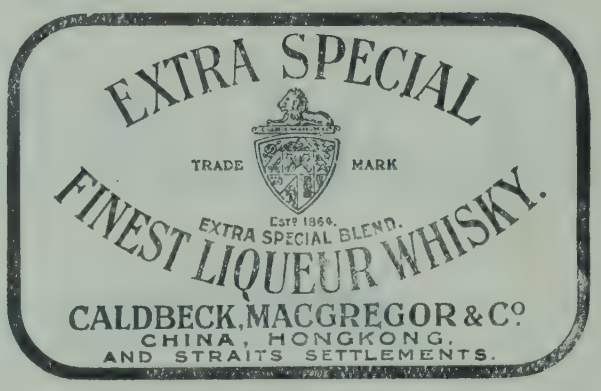

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pectively. London Asiatic is within 1,000 lbs of last months output and works a total of 470,041 for the nine months thereby giving promise of the estimate for the year being reached by November. Bukit Rajah harvested 50,837 lbs making a total of 248,619 for the 6 months.

(*To be continued*).

REFERRING TO RUBBER.

Excited markets and the cause.

When I was last on Mincing Lane, which is the recognised market for raw rubber, says Elmer Lynn Grey in "The Investors Summary," London was in the throes of the Dock Strike, when "Jack Cade," second time on earth in the form of Benjamin Tillett, harangued the multitude on Tower Hill, granted permits to His Majesty King George for the safe passage of the mails, and graciously permitted also the undisturbed conveyance of the "absolute necessaries of life and medicines" to the hospitals, which were at the time inconveniently crowded by the very victims of that very strike. Just as the crowning piece of irony—some dozen or so of frozen meat carcases shipped by a sympathetic colony for the benefit of the strikers themselves, were held up—that is to say, stopped from being unloaded for nearly three months! In fact, I understand that they were not unshipped until this very week! Ethics? War policy? or stupidity with a capital S? I leave it to the discerning minds of the electorate. But

what has all this to do with rubber?

Patience my friends. If the strike leaders held up their own food, and flouted the majesty of the land by permits such as one would expect from the Rebel Sultan of Marrakesh in Morocco at this moment—how about the big rubber cargoes that were idly asleep in holds or sunning themselves on deck in the London, West India, Albert or other docks? The strike might well disorganise London food and produce, but could certainly not hold up the demand for rubber, especially in these days of rain, and rain, and more rain than that, and the consequently added demand for mackintoshes. There was still some rubber in London however and was brought to auction in the limited quantities that readers who followed them know. But it was confidently predicted that

once the strike over there would be price breaking quantities put on offer.

It was quite a reasonable prediction. We must all of us admit all of that. Now comes the point for the rubber investor. That sound, reasonable and almost infallible prediction has been falsified. The moment the strike was broken, and the Tillett-Gosling combine were left to curse one another instead of cursing Lord Devonport—who, poor misguided man, happens to do more for the Port of London in a week than the paid agitators do in a year—all the rubber came out, and

most of the rubber was promptly put to auction and as promptly absorbed.

Instead of there being a heavy drop in price—as might legitimately have been expected—there was an actual average rise. Consumers wondered: Sellers wondered still more. They are still wondering, and in the meantime we have been introduced to the next RUBBER BOOM. My only regret is that these lines cannot be printed as soon as written; by Saturday the rubber share market may be "blazing" (that is the Stock Exchange term) as the Equatorial sun.

the miracle of the rubber commodity rise.

Market prices follow the inexorable course of Supply and Demand. When rubber topped 12*s*. 6*d*. per lb., of course we all knew what had happened. Rubber had fallen from somewhere to 3*s*. 6*d*. in the previous two years, and with that remarkable fatuity which is as evident in the greedy buyer as in the greedy seller, the consumer people thought that probably the price of rubber would further drop to nothing, if indeed the producers by way of emulating the competing American stage coaches—immemorialised by Artemus Ward—did not actually pay the obliging consumer something for taking their rubber at all. Thus the consumers allowed their stocks to vanish without any forward contracts, or any hope except that when they wanted the commodity they could get it cheaper.

The time came when Rubber was not to be had

at any "last time price." Oh no: 3*d*. a lb. more; 6*d*. a lb. more, until suddenly holders found that there was a dearth panic among consumers and prices were rushed up by shillings. That sort of thing would of course not go on indefinitely; from say 3*s*. 6*d*. to near 13*s*. was too big a jump to be lasting. The inevitable

reaction came in due course, and prices of the commodity dwindled by 5*s.* to 6*s.*, and a temporary normal basis was arrived at. In the meantime the British governmental settlement with the Rajahs of the Malayan Peninsula had resulted in the formation of the "Federated States of Malay," the best present known ground for the production of "Plantation rubber," as compared with "wild" or virgin rubber trees as abound in the inaccessible parts of Brazil. The rise in raw material price could not but give an immense impetus to plantatation effort. Companies were formed, capital drawn from willing subscribers to the tune of millions, and the Federated States of Malay began a strong and windening current of supplies. Of course they made—I am speaking of the good companies—not the wild cat rubbish concerns which were just simply bare-faced swindles—I say the good companies made fine hay while the sun of high market prices shone ; but then came the time of vastly increased production, and it ended in rubber people making up their minds that in the ratio that commodity values would get nearer to merit levels, the good plantations would so largely increase their output as to neutralise the diminishing value at auctions, Indeed, expert opinion became quite reconciled to the idea that in this year rubber might fall to 3*s.* 6*d.* or 4*s.* and still leave a fine margin of aggregate profit by reason of the larger quantities marketed. If I quote the

output of twelve Typical Malaysian Rubber Companies

as 3,962,770 lb., against 2,441,579 in 1911—it will be patent that calculations of the experts were quite justified. But the price of the commodity has not fallen to anything like the extent expected, and many of the companies sold the whole of their prospective output for 1913, at the average of prices ruling in 1912. As the 1913 outputs will be relatively as much greater than those of 1912 as these latter exceeded those of the previous year, it is understandable that an extremely good time is in store for the plantation companies—of course, as I said, only the good ones.

What Brazil was expected to do, and what it did.

Reverting to the inexhaustable treasure of native or wild rubber in the higher reaches of the Amazon, it was very naturally expected that the Brazilian authorities would intensely foster the development of that asset by rendering the upper waters of the Amazon not only accessible but less deadly. It has been done in other tropical climes, and especially on the West coast of Africa. But the way of the South American is more leisurely. Possibly there is rhyme and reason in it, too. And then the Brazilian Government had in its mind's eye the story of that other essentially Brazilian produce, coffee, in which industry the planters at one time were as near to hopeless ruin as possible, because of over-production, and under-bidding one another for the custom of the smart middlemen of New York, Havre, and Hamburg. Measures were taken to stop the over-production of coffee, and the middlemen were countered by what is known as the Coffee Valorisation scheme. The government—to put it briefly—"cornered" coffee, and held it up at outport warehouses until a fit and proper price could be got. There is now

talk and evidence of a Rubber Valorisation Scheme.

The supplies of Hard Para which have come to the London Commercial Sale Rooms have been far less than was expected. They are far less than we know to have been produced. The only inference is that somebody, either government or merchant group, must be delaying Brazilian shipments. This accounts for the fact that Hard Para surpassed the price of Plantation (say 4*s.* 10*d.*) and made a recent record of 5*s.* 2*d.* to 5*s.* 6*d.* per lb. The American consumers are credited with having calculated on a big increase in Para supplies, and as is customary with them, have probably left themselves uncovered in regard to renewal orders. The result may be another squeeze, though not of course so great as that of a couple of years ago. One other fact has come out very broadly of late,

the demand for raw rubber is increasing at a tremendous rate.

Motoring, aviation, electricity, shipbuilding all are demanding very largely increased quantities of rubber. This in spite of the largely swollen arrivals of Plantation produce. The sale of Plantation rubber on Thursday made a record, and is only the prelude to further advances. The moral of all this may be called the sane justification of another Rubber Boom. Late in the week there was some sharp profit-taking ; all the better, it will enable would-be buyers still to get into good shares at a reasonable level—one that should prove highly profitable.

OUR LONDON LETTER.

We regret that our London Letter has not come to hand by this Mail, and we must presume for the present that it has either gone astray or missed the Mail.

We have made several enquiries at the Post Office, but up to the time of going to press we can find no trace of the missing letter.

RUBBER CROP RETURNS.

We are much indebted to the management of the following estates for having so readily responded to our request for particulars. May we remind those who may have overlooked to send us the figures to do so in time for our next issue :—

Name of Estate.	No. of lbs. Sept.	Total lbs. to date.
Allagar ...	8,050	60,100
Alor Gajah ...	5,490	34,495
Anglo-Malay ...	91,330	598,370
Ayer Hitam ...	2,216	10,700
Ayer Kuning (F.M.S.)	4,875	30,342
Ayer Kunning R.E.L.	2,110	16,496
Ayer Molek ...	6,832	64,010
Ayer Panas ...	12,080	69,500
Ayer Tawah ...	4,068	20,621
Bagan Serai ...	7,808	53,092
Bakap ...	9,527	31,743
Balgownie ...	10,200	76,500
Bandar ...	2,725	9,874
Banteng ...	9,202	38,371
Batak Rabit ...	8,128	23,271
Batang Malaka ...	3,581	20,613
Batu Caves ...	36,535	261,202
Batu Matang ...	3,375	12,247
Batu Anam ...	626	1,192
Batu Village ...	2,364	4,349
Bekoh ...	850	981
Bernam-Perak ...	4,624	13,923
Beverlac ...	14,410	102,729
Bidor ...	15,330	79,714
Bikam ...	12,810	104,117
Blackwater ...	7,627	64,776
Bradwall ...	9,286	57,287
Braunston ...	10,156	71,192
Broome ...	5,308	43,720
Bruas-Perak ...	698	5,862
Bukit Cheraka ...	17,427	119,202
Bukit Ijok ...	3,685	26,164
Bukit-Jelutong ...	2,148	8,893
Bukit Kajang ...	19,185	62,782
Bukit Katil ...		
Bukit Kubu ...	2,505	2,505
Bukit Lintang ...	16,100	47,350
Bukit Panjong ...	13,192	82,096
Bute Pl. ...	830	1,560
Bukit Rajah ...	50.837	248,619
Carey United ...	14,000	141,250
Castlefield ...	16,335	45,855
Chembong Malay	2,100	6,270
Changkat Salak. ...	7,100	39,112
Chemor United ...	3,310	20,557
Cheng ...	5,500	12,500
Chersonese ...	22,602	212,301
Cheviot ...	13,267	70,392
Chimpul ...	1,675	7,974
Cicely	19,457	116,734
Cluny	6,710	47,306
Cons ; Malay ...	45,290	314,813
Damansara ...	49,303	384,369
Dennistown ...	11,552	100,734
Dominion ...	10,748	72,642
Dusun Durian ...	15,722	93,952
Edinburgh ...	16,000	127,000
Eow Seng ...	3,900	30,928
Escot	2,309	20,860
Fed Sel ...	28,560	143,993
F.M.S., R. Co. ...	91,500	333,750
Galang Besar ...	16,450	56,670
Gan Kee ...	1,850	4,850
Gapis ...	13,325	111,265
Garing ...	1,920	12,165
Gedong ...	4,809	39,897
Glenshiel ...	16,216	115,904
Glenealy ...	1,517	21,435
Golconda ...	24,047	187,513
Golden Hope ...	12,624	98,907
Gula-Kalampong ...	40,000	315,900
Harpenden ...	26,700	228,124
Harewood ...	596	596
Heawood ...	2,980	21,530
Hevea (Johore) ...	4,944	13,517
Hayoep R. E. Ltd.		
Hidden Streams ...	1,620	10,224
Highlands & Lowlands	95,382	618,181
Holmwood ...	3,055	19,283
Inch Kenneth ...	21,000	88,630
Indo-Malay ...	2,681	21,203
Jeram	7,198	38,228
Jong-Landor ...	8,938	25,835
Jugra ...	19,693	125,694
Jugra Land ...	11,440	46,454
Kajang ...	2,772	17,972
Kampong Kuantan.	12,000	74,034
Kamuning ...	23,920	71,758
Kapar-Para ...	44,360	369,360
Kati	1,000	5,805
Kedah ...	7,308	33,654
Kempas ...	4,000	11,400
Kempsey ...	13,125	83,613
Kepong ...	14,750	104,250
Killinghall ...	1,799	5,296
Kinta Kellas ...	7,400	41,524
Klabang ...	5,085	38,831
Klanang ...	18,500	161,690
Kombok ...	9,050	50,302
Krian R. P. ...	7,089	53,008
Kuala Lumpur ...	84,140	328,590
Kuala Selangor ...	27,729	208,039
Kuala Kubu ...	2,853	8,956
Krubong ...	2,350	17,811
Kukub ...	3,627	32,708
Kurau ...	12,300	84,526
Labu	31,604	256,141
Lanadron ...	48,342	392,991

Name of Estate.	No. of lbs. Sept.	Total lbs. to date.
Langat River ...	9,793	70,451
Langkon N. B. ...		
Lapan Utan ...	4,772	27,143
Ledbury ...	25,511	203,661
Lendu ...	1,800	8,303
Linggi ...	97,500	775,659
London Asiatic ...	66,093	470,041
Lower-(Perak) ...	2,200	15,791
Lowin ...		
Lumut ...	18,494	135,685
Madingley ...	2,237	12,615
Majedie ...	1,613	4,436
Malacca R. P. ...	200,000	1,400,000
Malaka Pinda ...	9,000	9,000
Malakoff ...	12,738	93,508
Merlimau ...	15,000	95,345
Merton ...	4,974	33,126
Morib Pl. ...		
Mount Austin ...	21,900	105,200
Narborough ...	3,600	10,284
New Crocodile ...	7,011	42,655
New Serandah ...	5,260	41,157
North Hunmock ...	17,709	50,026
Padang Java ...	8,200	43,123
Pajam Ltd. ...	15,750	155,500
Pantai	3,800	31,900
Pataling ...	34,358	312,420
Pegoh	23,481	223,336
Penang S.E. Ltd ...	51,756	363,395
Pendamaran ...	17,805	134,651
Peng Kalan Durian	5,674	17,391
Perak R.P. Ltd. ...	25,607	147,932
Permas ...	4,241	11,677
Permata ...	1,750	17,045
Pinji	8,600	74,970
Port Dickson-Lukut	9,532	43,413
Punggor ...	2,755	13,428
Radella ...	6,000	45,210
Rantau Panjang ...	10,636	73,320
Ratanui ...	9,815	84,172
Rembia ...	5,753	48,492
Ribu ...	11,649	73,957
Riverside ...	18,202	120,056
Rubana ...	34,300	168,450
R. C. of Malay ...	4,601	30,790
Rubber E. of Krian	12,690	89,700
R E of Johore ...	11,181	60,706
Sapong ...		
Sandycroft ...	8,432	77,613
Seafield ...	40,583	332,650
Seaport ...	16,722	45,899
Selaba ...	29,434	222,016
Selangor ...	41,780	387,101
Seletar ...		
Selangor United ...	3,652	21,156
Semambu ...	1,952	4,278
Senawang ...	20,273	139,269
Sendayan ...	11,372	78,701
Seremban ...	41,667	305,806
Shalimar ...	5,470	29,379
Shelford ...	14,680	120,880
Singapore Para ...	21,520	60,129
Straits Rubber ...	132,549	1,050,686
Strait Sett. (Bertam).	17,500	121,134
Strathmore ...	2,100	10,213
Sua Manggis ...	2,347	14,785
Sungala ...	1,436	2,639
Sungei Bagan ...	1,190	3,417
Sungei Bahru ...	2,936	8,207
Sungei Batu ...	2,900	2,900
Sungei Buaya ...	7,960	23,823
Sungei Choh ...	15,836	119,988
Sungei Kapar ...	36,400	325,200
Sungei Krian ...	5,735	41,398
Sungei Kruit ...	11,501	81,285
Sungei Liang ...	3,263	8,968
Sungei Matang ...	1,194	4,896
Sungei Rambai ...	7,725	61,457
Sungei Salak ...	25,500	165,598
Sungei Serdang ...	7,023	77,477
Sungei Way ...	28,610	191,122
Sungkai Chumor ...	22,400	65,000
Tali Ayer ...	24,600	112,126
Tanah Merah ...	465	741
Tandjong Bringin.	5,217	42,593
Tangkah ...	7,664	55,191
Tanjong Malim ...	18,850	53,150
Tebong ...		
Tebrau ...	15,418	46,107
Tenom (Borneo) ...		
Third Mile ...	9,192	51,957
Tremelbye ...	27,250	78,650
Trolak	6,817	48,758
Ulu Rantau ...	17,619	145,029
United Betong ...	5,841	31,200
United Malacca ...	5,300	23,300
United Temiang ...	6,578	13,396
Val d'or ...	2,825	23,316
Vallambrosa R. Co.	41,700	243,645
Yam Seng ...	4,626	103,192

THE RUBBER "REVIVAL" AND THE RUBBER "BOOM".

A similarity and a difference!

From all accounts the Home public has at last come to its sense and has commenced once again in a mild reasonable way to study the potentialities of the Rubber plantation industry. But from what we can gather the renewed interest that has lately been engendered is of a character as different from that which characterised the never to be forgotten boom of 1910 as it is possible to conceive. It is as well for the sake of the industry proper that this is so, as most certainly it is not to our advantage that there should be the risk of the main interests who are financing the industry, coming to think ill of it, and all associated

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Milk

See that the
MILKMAID Trade Mark
is on every Tin

TRADE MARK.

Largest Sale in the World

Milkmaid Brand
STERILIZED
Natural Milk

Purity in MILK means health

MILKMAID BRAND is the guarantee of purity.

Full Cream Fresh Milk
STERILIZED.

Not condensed. No preservatives

NO BACTERIA · NO TYPHOID.

with it, simply because an unscrupulous set of financial sharks are ever ready to seize upon anything which is likely to attract capital as a means of plundering an easily beguiled investor on the make.

There are not, today, thank goodness, so many "innocents" at Home, in regard to Rubber affairs and conditions, as there were at the time of the boom. Then, even the word Rubber itself was regarded as something of a golden dream. Any little plot of land in the tropical zone could be formed into a rubber company given that the magic word Rubber was included in the title. People would take their turn by the thousand and block the thoroughfares of the City of London in order to pay their application money into the receiving banks. Rubber now, has passed from the mystic stage. The Home public paid the price of gaining experience and has learned pretty well as much about Rubber as we ourselves know out here in the East. In some respects they know more than we do, for at Home they are better able to judge the state of demand, and prospective demand, for rubber, as affected by the fluctuation of trade in those parts of the world where consumption is greatest.

The latest revival of interest in the Rubber plantation industry is largely the result of an intimate knowledge of world wide trade conditions and the influence upon the demand for plantation produce. It is at this date safe enough to say that, if at the time of the 1910 Boom, the present remarkable extent of rubber consumption had been foreseen, that Boom would have even been of a more sensational nature than it was. Happily perhaps people were then rather forgetting the question of consumption possibilities, which in the two years that have between times, elapsed, has so greatly exercised the minds of many. But, even those who did look ahead never imagined for one moment that the consumption pace would prove more rapid than production. London interests figured their estimates on a basis of 3s/6d (sterling) per lb. rubber, and we may take it for granted that they did not go out of their way to place figures lower than they felt conscientiously safe in doing. That is not the way with financing interests in boom times. To raise the wind one must be an enthusiast and tell the best tale, or cut the business. If estimates were based on 3s/6d Rubber we may take it that this was the best and not the worst anticipated.

But nobody then was expecting future high values for plantation produce—certainly not 5*s*/– per lb. at the end of 1912. Half that price was nearer the mark in the private views of many of the best judges, who knew only too well that the 1910 Boom was largely brought about by artificial means and, though serving a good purpose in its way, was an engineered gamble from beginning to end. The hopes of everybody two years ago were centred in the increased production of Rubber and lower production costs. These were calculated to off set largely a lower value for the commodity itself. How indeed have people been mistaken in their reading of the many circumstances and conditions affecting the Rubber plantation industry and the world's rubber requirements.

In the first place the Mid East production, as great as it has grown, has not, owing to many little unforeseen natural occurrences, grown so rapidly and to the extent expected. Again production "costs" have not been modified anything like so much as forecast, and incidentally we gather from our London correspondent, that there have lately been murmurings at Home in this connection. We may remark in passing that estate managers are being held responsible for this deficiency and they ought to have something to say on the subject. But this, by the way. Rubber production "costs" have not come down really, and production has not grown unexpectedly large ; demand however, has grown and grown though nobody had noticed the significance of the fact until the last month or two, when apparently a few observers, more careful than the majority, began once again to consider the merits of rubber plantations as money making mediums.

The London market in Rubber shares had become so dead, that the enquiries of the shrewd few seemingly awakened it with a shock. Market values began to move up, for there were no shares on offer. The snowball set rolling, it gradually expanded in proportion, and the sensational London press began again to talk of another Rubber "boom". It was not this however. A boom is only a gamble and is made by gamblers. This Home holiday month (August) revival was merely a sudden recognition, on the part of people with money to invest, of the solid merits of the Rubber plantation industry, now that the many financial scandals (not particularly plantation scandals) of the great 1910 Boom are nearly a forgotten thing. The public has a short memory, but if the Mid-East plantation industry had not been good and solid, or even a weakling babe, the 1910 gamble would have hampered it financially for perhaps a decade. It is all very well to argue that the world would nevertheless have wanted Rubber, but the world after all would have had to do without it if it had not been produced. As fortune has it, the Mid—East is not ahead of the times, but it easily might have been so, and could easily be so yet, if the pace were forced too fast in its financing.

It is as well the leading interests at Home recognise that it would be disastrous to let the market exhaust itself merely for the benefit of speculative cliques who only desire to snatch profits and who are of no permanent support to the industry. The Rubber market wants the man who is prepared to invest his money for a good return, and not only does this apply to Rubber, but to all tropical plantation enterprises as well. The man who makes investments and sticks to them is really financing these enterprises. Those who merely buy shares to sell at a quick market profit are unconcerned whether the industry permanently flourishes or otherwise. At least half the people who bought Rubber interests at the time of the 1910 Boom did not know what they were buying into; nor did they care. They wanted to double their money at once ; dividends were too slow a process. That is the difference between rubber considerations now and then. Dividends are the thing now and it is the well informed big dividend hunter, and not the undesirable profit snatcher who is once more financially supporting the Rubber industry today.

Grenier's

Rubber News.

SATURDAY, 26TH OCTOBER, 1912.

CEYLON PLANTATION COMPANIES.

versus

STRAITS and SUMATRA.

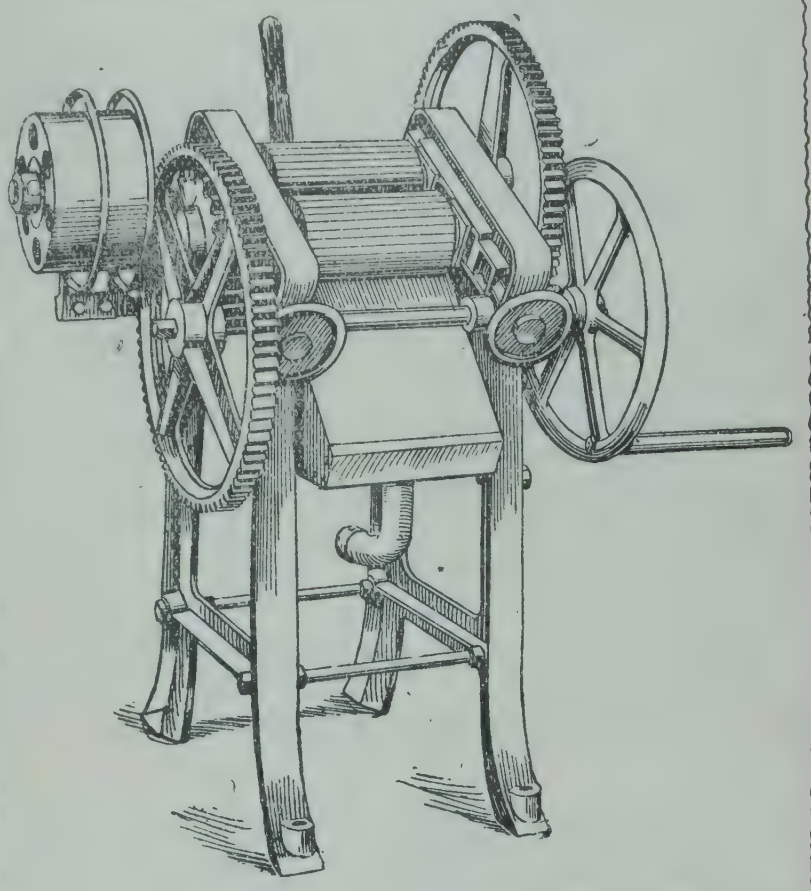
A correspondent to one of the London dailies seems to take objection to the preference shewn by rubber journals to Straits (F.M.S.) and Sumatra Plantation Companies in writing them up while very little is said about the Ceylon undertakings. He states that the majority of the Straits (F.M.S.) and Sumatra concerns are solely dependent on rubber, but most of the Ceylon companies have two and even more strings to their bow, and that therefore the shareholders are well protected. This correspondent adds that Ceylon is well favoured as regards climate, soil, labour and transport for the growth of all tropical products, and that in view of many of the Ceylon shares being quoted much below their true value there is a great field before the investing public in these shares as they are certain to appreciate in value in the near future.

Without any desire to criticise the remarks of this correspondent, and speaking for ourselves we would point out, in the first place, that several Ceylon Tea-cum-Rubber Companies have been reviewed in our columns, and exigencies of time and space have prevented our continuing for the present the write up of some more of the Ceylon concerns. As regards the interplanting of rubber between tea, cocoa and coconuts it is not a wise policy, and can never be considered as having more than one string to one's bow, for the tea, cocoa or coconuts has to come out before long if rubber must have fair play. There are instances in support of our statement. Take the case of General Ceylon where the tea and cocoa crops have proved disappointing, while each year the rubber has considerably exceeded the estimate. We do not intend by these remarks to detract from the wisdom of planting separate areas on the same property with other products, and F.M.S. and Sumatra planters are quite alive to the importance of this step as is evidenced by Sumatra going in for Tea and Malaya for Cocoanuts.

OVER

800

IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

EX. WORKS, SINGAPORE.

UNITED ENGINEERS LIMITED

SINGAPORE.

PENANG, IPOH, MALACCA & MEDAN.

Telegrams
"UNITEERS."

Ceylon no doubt possesses a better climate, but as regards soil, labour and transport in both the F.M.S. and Sumatra it is rather difficult to decide which is better off. Some well-known and leading Ceylon planters have expressed their opinion that the soil of British Malaya and Sumatra is better suited to the growth of rubber than Ceylon, while at the present moment it is a doubtful question whether the labour difficulties in Ceylon are any lighter than those of Malaya. Transport facilities are daily improving in Malaya, as railway extensions are proceeding while new roads are being opened up in all the States.

The sore point with the correspondent, who writes under the nom de plume "Ceylon", is, we think, that shares in Ceylon Companies are not as eagerly sought after as F.M.S. and Sumatra ones. The reason is not far to seek, for a perusal of the market value of shares will disclose the fact that investors are more certain of receiving 10% or more on their outlay in F.M.S. and Sumatra Companies than in Ceylon Companies. In another column we are discussing the merits of Selangor, where fully 15% is assured to an investor on the present price of these shares. We can quote several other instances where the dividend distributions this year will exceed 10% and more on the present share values, but this cannot be said of Ceylon concerns. Malaya as the home of rubber and fat dividends will always be *facile princeps*.

BANTENG (SELANGOR) RUBBER ESTATES, Ltd.

This Company records a very steady progress in dividends. For 1909–10 it paid 7%, for 1910–11 10%, and for the year to 30th April last 15%. The properties owned by the company, viz., Puchong Estate in Pataling district, and Banteng Estate in Kuala Langat district is of the total extent of 2,302 acres of which 1,289 acres are under rubber. The growth on both estates is excellent, and the management is in capable hands, Mr. F. J. Dupius being in charge of Banteng while Mr. R. Y. Rogers controls Puchong. The output for last year was well in excess of the estimate, while for the five months of the current year 38,371 lbs. have been harvested which augurs that the estimate of 94,000 lbs. for the year will be realised. The profits for the year under review have permitted the writing off of the balance of preliminary expenses, and London expenditure to September 1909 in addition to the dividend distribution of 15%. The *f.o.b.* cost of production of 1*s.* 3.78*d.* is exceedingly good and speaks well for the management. All-in-costs were 1*s.* 11.03*d.* while the dividend distribution is equivalent to nearly 2*s.* 4*d.* per lb. of output. Shareholders can look forward with some degree of certainty for an advance in the dividend for 1912–13, to say 20%, and the shares are a sound investment round $2\frac{1}{8}$, offering scope eventually for capital appreciation.

McGEE PATENT SPOUTS.

$4 50/100 Per Thousand.

Galvanized.

"A."

Proprietors.

GUTHRIE & Co., Ltd.

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FOURTH INTERNATIONAL
RUBBER
AND ALLIED TRADES
EXHIBITION

Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.

LONDON - - - JUNE, 1914.

A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED TRADES
EXHIBITION

LONDON - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

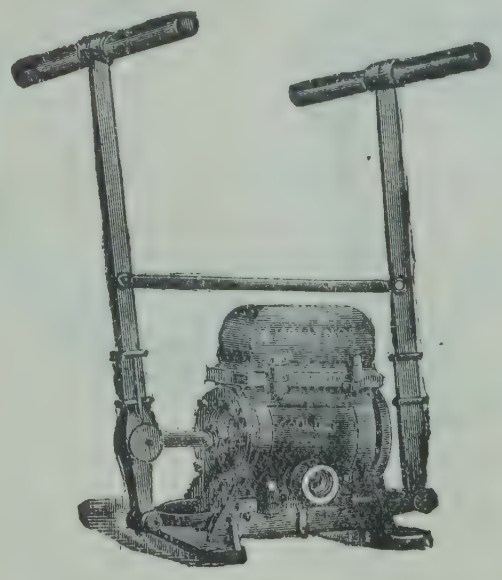
The Exhibition will be held under the auspices of the International Agricultural Tropical Association, who will hold their International Congress during the exposition.

A. STAINES MANDERS. Organising Manager.
MISS. D. FULTON, Secretary.

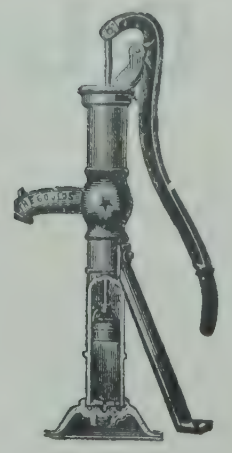
OFFICE :—75, Chancery Lane, London, W.C.

ESTATE WELL PUMPS.

CISTERN
SUCTION PUMP.
No. 200.



CHALLENGE DOUBLE-ACTING
FORCE PUMP.



SOUTHERN STAR
SUCTION PUMP.
No. 607.

DEEP WELL PUMPS

for Wells up to 50 feet deep.

ESTIMATE GIVEN FOR COMPLETE INSTALLATIONS.

McALISTER & Co.,
LIMITED,
KUALA LUMPUR.

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IPOH and PENANG.

Incorporated
In the Straits Settlements.

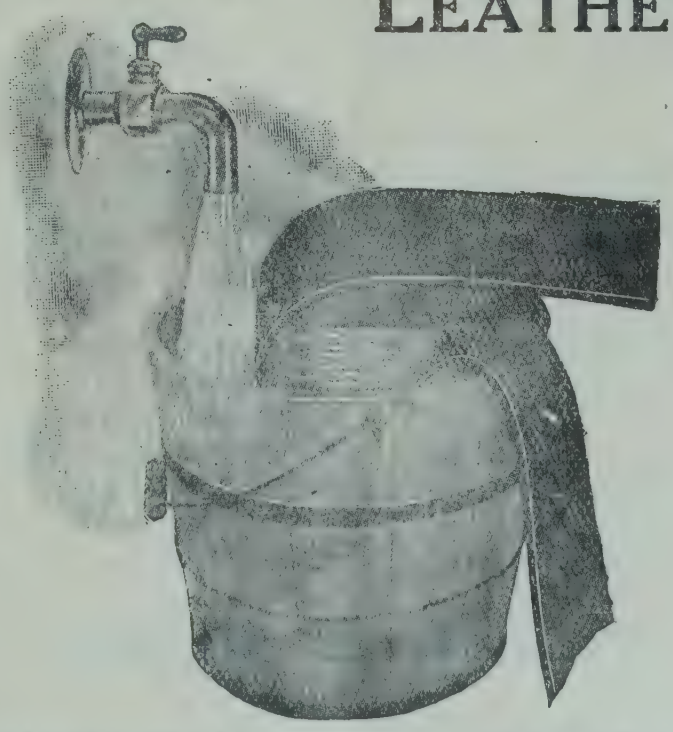
DUXBAK

WATER PROOF LEATHER BELTING.

Strong and Pliable

Continuous and thorough Soaking has no Injurious Effect.

Minimum Loss of Power.



Moisture Increases Pulling Power.

LONG LIFE.

Time, Labour and Money Saved.

CAMEL HAIR BELTING. BALATA BELTING.

Large Stock Kept by ENGINEERING DEPARTMENT.

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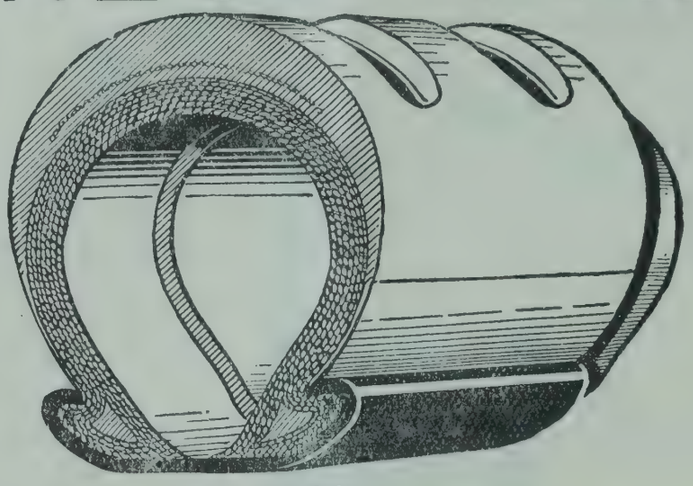
DUNLOP TYRES



for quality and superior workmanship.

The hard wearing properties of Dunlop Grooved Tyres are known the world over. Fresh stocks always on hand at:

Guthrie & Co. ... *Penang.*		**A. C. Harper & Co.** ... *Kuala Lumpur.*	
Wearne & Co. ... *Ipoh.*		**Paterson Simons & Co.** ... *Klang.*	
Aylesbury & Garland ... *Ipoh.*		**J. & Q. McClymont & Co.** ... *Seremban.*	
		Sime Darby & Co. ... *Malacca.*	

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THE DUNLOP RUBBER COMPANY (FAR EAST) LIMITED, *43 Robinson Road,* **SINGAPORE.**

DRAINPIPES.

Burn & Co's., Raneegunge Glazed Stoneware.

STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

SINGAPORE.

OPENING OF THE NEW YORK RUBBER EXHIBITION.

Exhibition opened to-day. Promises big success. Crude rubber display excellent. Malay section imposing. Second only to Brazil. Everybody agrees miracle of organisation, especially in view of the short time available. Staines Manders and Miss Fulton recipients of congratulations from all who have seen it either in making or in state at opening.

Exhibition occupies three floors in colossal building. Marble steps up from the entrance in Lexington Avenue are laid with rubber by three companies, the Manhattan, the Essex, and the New York Belting and Packing.

On fine expanse of Main Hall, machinery on view. Werner and Pfleiderer only name reminding us of British enterprise in this respect. American machinery makers and manufacturers have seized a great opportunity. Matter for regret American public and cosmopolitan visitors will be given no opportunity of judging what British firms have done, and are doing. No Bridge, no Shaw, no Robinson, no Bertrams, no North British Rubber.

Instead fine display by such firms as Manhattan and United States Rubber Companies. Here demonstrations are given by Manhattan Company of manufacture of cotton jacket for fire hose, of mixing of compounds, by experimental plant of Turner, Vaughan and Taylor Company, and of other manufacturing and machinery work. Advantages of rubber for street paving will be demonstrated by special machine.

Floor above, gallery of which affords splendid view of main floor, is mainly occupied by rubber regenerators and reclaimers, chemists, makers of mineral rubber like Amax and M.R.X., etc.

The next floor is devoted to crude rubber, Brazil, Malaya, Ceylon, Imperial Institute, &c. Brazil making brave effort to "lick creation." Her space alone covers 10,000 square feet. Brazil not taking challenge of Mid-East lying down. Her energy in attempting to prove to the American market that she is still on top in caoutchouc quite remarkable ; her exhibit contains figure of Colossus, which suggests she means still to stride the world of rubber. Her ways of making resources of Brazil known should be object lesson to Malay. In America all Mid-East rubber (Malayan included) spoken of as Ceylon. Malaya never mentioned. Exhibition will do something to correct that false impression. Educational value of the collection must be enormous.

The foregoing is a cable message sent by Mr. Edward Salmon, Editor of the "Rubber World" to his paper in London on 23rd September. Mr. Salmon as our readers are aware, is attending the Exhibition as Raw Rubber Commissioner.

RUBBER TREE DISEASES.

CANKER.

Mr. T. Petch, Mycologist to the Peradeniya Gardens delivered an interesting lecture before the Kalatura Planters Association, Ceylon, on Canker, early this month. He remarked that the main difficulty experienced by planters still appears to be the most elementary point, how to recognise the disease. The outward indications he said were as a rule not conspicuous—a slight darkening of the bark; in more advanced cases, a brown rusty exudate. But if any suspicious patches were lightly scraped Canker if present was immediately revealed. On normal Hevea bark, the layer underlying the cork was green and the lactiferous layer white, yellow or clear red. In cankered bark the layer beneath the cork was black and if that be cut off the lactiferous layer would be found to be dirty red rapidly changing to dirty claret colour usually surrounded by a black line and often mottled with black. In earlier stages of the disease the cortex is greyish yellow and appears sodden. But certain smooth barked trees yielding but little latex have a greyish yellow cortex, the difference being that the latter occurs all over the tree while Canker appears only in patches. The diseased cortex is moist and has a peculiar smell. Boring beetles are attracted by it and many a case of damage done by borers are really cases of Canker. He further mentioned the fact that many a case of Canker heals itself, but always with a chance of reinfection. The methods of treatment had not been altered since 1904. The diseased cortex must be cut out and burnt. If discovered in an early stage it will suffice to scrape the cortex with a piece of hoop iron until healthy lactiferous tissue is reached. In cases where the tree has healed by itself all scales of dead bark should be shelled out as there may be latent spores which could reinfect the tree were rainwater to lodge behind the scales. All wounds should be painted with Bordeaux mixture. If the wound extends as far as the wood it should be covered with cow dung and clay. Large wounds should be tarred in the middle and plastered at the ledges but tar is not advised in the case of small wounds. To keep out boring beetles some flower of Sulphur could be mixed with the clay. As canker also attacks Hevea fruit producing, the well known pod disease, it is advisable to collect all the fallen fruit, on an outbreak of pod disease, and burn them. Where possible the trees should be furnished with rain gutters to prevent the rain water from running on the tapped surface and spreading the disease thereby. Sprayers for Bordeaux mixture were recommended and the advice given to remove all collecting spouts before spraying else the latex would contain copper compounds.

Mr Petch finally urged the training of two or three coolies to detect Canker. Such a sanitary gang repays its cost, the cooly has proved quite efficient in detecting and treating cocoa canker, and there was no doubt he was equally capable of dealing with the same disease in Hevea.

RUBBER MARKET & DIVIDENDS.

(From a special Correspondent.)

London, Sept. 25th 1912.

From enquiries outside the market, I gather that American interests have been freely negotiating forward contracts, but for some reason or other the commercial agents are not so eager as they were to disclose the details of the "forward delivery" business arranged for the companies they represent. It may be mentioned that the known available stocks of Rubber in this country are still between 900 and 1000 tons less than the visible supplies at this time last year.

A whole batch of the seasonal dividend declarations have been made. On the whole they indicate the high level of prosperity which is being maintained by the various producing concerns. They have come too, at a timely moment when people are watching rubber affairs again. They cannot fail to lend additional encouragement not only to existing shareholders but to investors who are inclined to be dubious of the exact position of the rubber industry.

While on the subject of dividends I may as well say that the Linggi very much disappoints people here and the same may be said of other leading plantation companies. It is said that the scaling down of the dividend rates as compared with last year suggests that the directors of the companies referred to have adopted in the past a very short sighted policy in the matter of dividend payments and hence have led the public and their own shareholders very badly astray in as far as the dividend capacity was concerned.

Ignoring the past, I really think the time has now arrived when rubber directors should make more effort to average the dividend paying basis. Wide variations in this respect are liable to disconcert the moderate investor who after all is the man to be considered, and it is his support that is most desired. Since the beginning of September a large number of dividend announcements have been made and it may be useful if I set out details :—

Company.	Div. p. c.	Total for year to date. p. c.
Bakap	10	15
Banteng	10	15
Batak Rabit	10	10
Batu Caves	40 *	80
Bidor	15 *	15
Bukit Lintang	37½	50
Bukit Rajah	25 *	25
Cons ; Malay	37½*	37½
Golden Hope	12½*	12½
Heawood	5 *	5
Highlands	7½*	15
Inch Kenneth	32½	60
London Asiatic	15 *	15
Klabang	3 *	3
Klanang	25	50
Linggi	33⅓*	66½
Pataling	50 *	100
Ribu	5 *	5
Seaport	7	7
Selaba	10 *	10
Selangor	62½*	125
Straits Bertam	5	10
Sungei Choh	12½*	12½
Sungei Krian	6 *	6
Sungei Kruit	5 *	5 *

* Interim.

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THE PORT DICKSON-LUKUT (F.M.S.) RUBBER ESTATES, Ltd.

This Linggi off-shoot has hardly fulfilled, in its first year's operations, the prospectus estimates. For the eleven months covered by the report the output of rubber was 47,379 lbs, the gross price realised being 4*s*. 3*d*. per lb. Cost of production was high-indeed, very high, at 2*s*. 10*d*. per lb, but this will no doubt be considerably reduced as time goes on. The profit for the period under review was £4,178, from which is deducted depreciation of buildings, etc, £693, and one third of the preliminary expenses, £1,111, leaving a a net balance of £2,374 to go forward. The estimated rubber output for the current year is 122,700 lbs, and considering that for the six months just ended 43,443 lbs. have been harvested it seems doubtful at present whether the estimate will be realised, but if it should be, the Company ought to enter the dividend list. The uncalled capital amounts to considerably over £40,000 and may suffice for all purposes if economy is observed. The rubber will no doubt realise better prices than last year now that the new factory is working. The shares are fairly valued round par.

CHIMPUL (NEGRI SEMBILAN) RUBBER ESTATES, Ltd.

This Company which was floated in March 1910 closed its second financial year, and although no dividend was forthcoming, would be in a very satisfactory state, but for the difficulty that has arisen through the failure of the option holders exercising their rights, and thereby depriving the Company of £20,000 working capital. The Chairman at the General Meeting suggested the issue of Debentures convertible into Ordinary shares, and negotiations are at present pending for underwriting.

The estate is 7,476 acres in extent, of which 1,071 acres are under rubber, and 135 acres were to be planted this year. The tapioca has now all been removed, and the rubber in consequence showing improved growth. The estimated crop for the current year is 10,000 lbs, but as 7,974 lbs. have been harvested for six months ended 30th September, it looks as if the Chairman's anticipations of 17,500 lbs, for the year will be realised. The cost of tapping, collecting, &c. and delivering at the London Docks was 2*s*. 8½*d*., and considering the small quantity dealt with last year, the Chairman did not think the cost unduly excessive.

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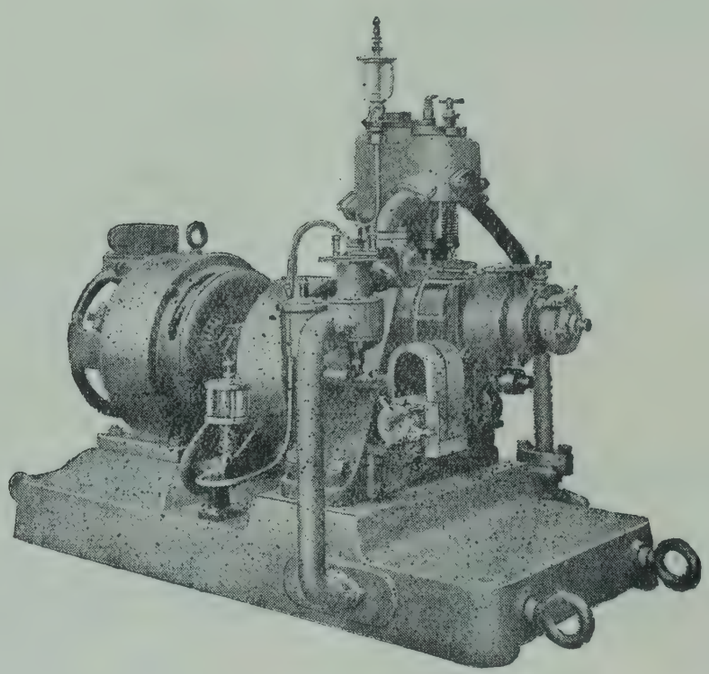

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SELANGOR'S SPLENDID DIVIDEND PAYERS.

Points for Planters and Investors.

(By Mid-East).

(VIII Selangor).

Selangor holds pride of place not only among Rubber companies in Selangor, but in the whole of the Rubber World as possessing the dividend record of 375%. Last year's distribution, owing to the fall in the price of the raw meterial, fell to 275%. The shares still however maintain the unique position of commanding the highest premium and paying the largest dividends. The estate now comprises an area of only 2,466 acres, no less than 2,500 acres of the original area having been disposed of in 1904 to a subsidiary, the Sungei Way. The purchase price was the modest sum of £3,460 in cash and £6,920 in fully paid shares. The planting history is stated below, and outputs are placed alongside as furnishing an interesting history of the development of Sungei Rengam, the name by which the estate is known locally.

Planting History. Year.	Acres.	Outputs. Year.	lbs.
1898	188	1905 ...	29,750
1899	116	1906 ...	70,577
1900	231	1907 ...	120,524
1901	31	1908 ...	189,978
1902	236	1909 ...	326,654
1903	75	1910 ...	451,511
1904	49	1911 ...	501,638
1905	292	1912 ...	520,000
1906	351		(Est.)
1907	26		
1909	17		
1910	130		
1911	94½		
1912	116		
Forest	458½		
Campong grass and Durians ...	55		
Total ...	2,466		

It will be seen that the yields of this estate, which is the oldest in Selangor, is a practical refutation of the silly theory propounded that old rubber estates are played out.

The following statistics should prove interesting :—

Year.	Output. lbs.	No. of acres tapped.	Yield per acre, lbs.	Net price realised per lb,	Cost of tapping curing and utensils, per lb.
1909	326,654	924	353.58	6*s.* 7*d.*	16.6 cents.
1910	451,511	1,300	347.51	6*s.* 7½*d.*	19. ,,
1911	501,638	* 1510	332.	5*s.* 1*d.*	18. ,,

* Including 239 acres tapped during latter part of the year.

Conservative Financial Administration.

The Company is distinguished by its conservative financial administration. Outlays are debited to revenue. And as the policy of planting up extensions out of revenue continues, the capitalisation per planted acre is steadily falling. The allocations of profits for the last three years have been as follows :—

Year.	Divisible surplus. £	Dividend.	Amount absorbed. £
1909	91.075	287½	84,281
1910	120.940	375	105,937
1911	99,663	275	82,500

Year.	Depreciation. £	Reserve. £	Carry over. £
1909	1,500	5,500	1,734
1910	1,500	7,500	3,375
1911	1,000	8,000	3,835

In the Market Valuation ridiculous?

It is often stated that it is perfectly ridiculous that the shares stand at such a high premium, and the price must fall. To value Selangors at £2, or at 1,800% premium we are told is obviously absurd. The same critics also regarded as extremely cheap shares which have been consigned to oblivion their valuation being made on an equally superficial basis. Let us see whether Selangor has brought its rubber to the bearing stage for £17 as some writers would have us believe. The capital is £30,000. But how about the constant sums devoted from revenue for capital requirements. An examination of the balance sheet shows that the expenditure on the property has amounted to £71,000 while £7,500 has been written off for depreciation making £78,500 in all. There are still 241 acres which have not reached the bearing stage. With next year's allocations out of profits the amount will not fall short of £90,000, or three times the nominal capital,

so that if Selangors are quoted around 39/- the virtual price may be taken as 13/-. A further factor comes into play. The expenses of bringing rubber into bearing has increased enormously in recent years. The burdens and regulations imposed by the Government, the rise in the cost of labour, buildings, factory equipment, Superintendence and other items makes planting three times as expensive as formerly. Dividing our 13/- by three we arrive at 4/3 which places a very different complexion on Selangor's valuation as compared with that of younger companies. There is no financial sweating of the estate by the Agents. The commission paid for selling the rubber is $\frac{1}{8}$ per cent only. Compare this with the 5% which certain companies are charging. Take the economical adminstrative expenses, the absence of water in the capital in the shape of preliminary and other expenses. This is worth another 100% in comparison with many other companies. Hence we arrive at the conclusion that Selangors at 39/- are as cheap as many boom undertakings at par.

Selangor's past achievements.

The Capital is £30,000 since 1905. The amount distributed in dividends has amounted to £318,453. In addition 5,280 fully paid £1 shares in the Sungei Way subsidiary have been distributed as a bonus to the shareholders. These shares are valued to-day at another £30,000. What other industrial investment can claim such a record. We have often commented on the accuracy with which the outputs of the Hevea can be predicted. Selangor furnishes an instructive example. The actual output of 501,638 lbs. contrasted with Official anticipations of 500,000 lbs. Here are a few more interesting points. The profit for 1911 was equivalent to 3*s.* 11*d.* per lb. The "all in costs" of production was 1*s.* 3*d.* per lb, and the amount distributed in dividends equivalent to 3*s.* 3½*d.*

1912 Prospects.

For nine months to date the output is 387,101 lbs, an increase of 60,270 lbs. on last year. The official Estimate is 520,000 so that the official anticipations are in a fair way of being realised. Forward contracts have been entered into for 134,400 lbs. at an average of 4*s.* 11.3*d.* per lb. A conservative estimate is 3*s.* 3*d.* per lb distributable profit. This would provide for dividends of 290% for the year. Hence there is every probability of last year's fine distribution being maintained, and perhaps increased to 300%. Therefore round £2 the yield is 15%.

Our opinion.

Selangor is an excellent investment purchase up to £2, and in any speculative activity developing in the market, the quotation may rise considerably high. The investment yield up to £2 may be 15%, but a portion of this should be devoted to writing off capital. All basic conditions are excellent, and the adoption of a policy of planting up extensions out of revenue considerably strengthens the position.

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CORRESPONDENCE.

THE EDITOR,

"Grenier's Rubber News."

Sir,

I have just seen a copy of your issue of 20th July and have read with interest "Market Gardener's" letter therein.

"Market Gardener" goes a little bit off the map when he makes the very sweeping statement that I admitted the great cost and unsatisfactory results of blasting tree stumps. I could not possibly have done so, because it has been proved up to the hilt in America, Canada and Australia that land clearing with explosives is the cheapest and most effectual method. What I may have said was that the particular demonstration "Market Gardener" saw was not as satisfactory as it might have been.

If "Market Gardener" will recall the "Exhibition" he saw, he will remember that only three lots of shots were fired. The first was in a stump standing about five feet high. It was shattered; but the result was unsatisfactory as the holes were too high up the stump and not deep enough. The second lot of holes was bettter placed, and shook up as well as splitting the trunk. The third lot was fired in a log about ten feet long and two-and-a-half in diameter. It was split into at least three pieces and could easily be burned or handled.

It is quite evident that what "Market Gardener" wanted was that the Explosive should either blow the stumps to dust or beyond the force of gravity, at no cost at all.

"Market Gardener" may be interested to know there are other estates in the F.M.S. where blasting stumps has been tried with satisfactory results. In one instance the Manager said that it would be cheaper for him to use Explosives than to employ his present method, namely, manual labour; at another estate, the Manager and his Staff were sufficiently ENTERPRISING and interested after an "Exhibition" to experiment themselves and got satisfactory results.

If "Market Gardener" based his calculations of costs on the three lots of shots fired, then I think that he is not working on sufficient data for making the statement that "blasting with Gelignite is both expensive and unsatisfactory."

If in clearing jungle Explosives were used before burning, so as to split up the large trees and stumps, then when the burn takes place it would go right through and leave little or nothing in the way of logs or stumps. Of course some people say this is bad for the soil.

So far as I can see (I admit that I am no Market Gardener but am open to correction) the whole question of the method of clearing is one of costs, as in any other commercial undertaking, and the only way of determining the most efficient scheme of doing any kind of work is by actual trial of new methods over a given area and by adopting whichever seems to be the cheapest and most satisfactory for each district.

If clearing with Explosives is so costly and expensive, why is it so largely employed in Australia, Canada and the U.S.A.? The reason may be that in these countries the labour is European, whereas in the Federated Malay States there is a plentiful supply of cheap Asiatic labour.

"Market Gardener" seems to be one of those who, because they happen to have so-called cheap labour, do not think that it is worth while to bother about experimenting with new and possibly more efficient methods.

I quite fail to see that it matters very much to "Market Gardener" whether or not the article in question was paid for as an advertisement or not, as the object of the paper is evidently to give publicity to new ideas of interest to the planting community in general, who may be less well informed on all subjects than your correspondent seems to be. But, in order to gratify "Market Gardener's" curiosity, I may inform him that the article was not paid for as an advertisement, but was published in response to enquiries arising from the growing interest in the question of land clearing with Explosives, due to the highly successful results obtained in other countries.

Yours faithfully,

W. P. O. MACQUEEN,

Representative N. E. Co., Ltd.

GLASGOW,

1st September, 1912.

P.S. Referring to the second paragraph of "Market Gardener's" letter in your issue of 20th July, does he propose having his letters re-inserted and paying for them as an advertisement, or is it only as a matter of general interest to the Planting community?

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SEPTEMBER RUBBER OUTPUTS.

A record of progress.

Continued.

Penang Sugar Estates Coy, owning among others Caledonia Estate in P.W. and Sabrang and Strathmashie Estates in Perak record a steady increase in the outputs for the last three months, July was 45,675 lbs, August 49,544, and September, 51,756, bringing the total up to date to 363,395 lbs. Damansara with an output of 49,303 lbs. gives every promise of realising the estimate of 480,000 lbs. for the year. Lanadron with September's output totals 392, 991 lbs. and provided the last 3 months of the year record a larger harvest might work up to the estimate. Consolidated Malay bids fair to top the estimate, as with September output of 45,290, the total works up to 314,813 lbs. Kapar Para with 44,360 lbs. scores a total of 369,360 lbs, which is clear evidence that the estimate of 438,500 lbs. will be secured for the year. Vallambrosa is bound to disappoint all prophets of evil by exceeding her estimates, for with September's 41,700 lbs. the total comes to 243,645 for the first six months of the current year. Selangor is another company which leaves no doubt in one's mind now that the estimate will be reached. Output is 41,780, making a total for 9 months of 387,101 lbs. Seremban's August and September outputs are within a couple of hundred pounds of each other and brings the total to 305, 806 lbs, thus necessitating the revision of the estimate, at any rate it is quite evident that this estate has quite recovered from overtapping. Seafield and Gula Kalumpong run a very close race, the former scoring 40,583, and the latter 40,000 lbs, and both are satisfactory results. Batu Caves output of 36,535 lbs. is nearly 4,000 lbs. in excess of August, and Pataling with 34,358 lbs. brings her total to 30th September to 312, 420 lbs. Rubana and Selaba are a little below their August total, viz 34,300 against 36,650 for the former and 29,434 against 30,791, for the latter. Labu with 31,604 comes up very nearly to her July output and has a total to date of 256,141. Sungei Way and Fed. Selangor record splendid outputs, 28,542, and 28,650 lbs. respectively. Kuala Selangor and Tremelbye run a very close race, the former securing 27,729 and the latter 27,250. Harpenden gives every promise of exceeding the estimate of 280,000 lbs. long before the year is ended as last months 26,700 brings the total up to 228,124 lbs. One Perak and two Selangor companies have very similar outputs. Perak Rub Pl: harvesting 25,607, Sungei Salak 25,500 and Ledbury 25,511 lbs.

(*To be continued.*)

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SELANGOR'S COMING

DIVIDEND PAYERS.

(1) Scottish Malay.

Scottish Malay is one of the most promising of Selangor's younger properties. The estate has been splendidly run solely in the interest of the shareholders from the start. The capital is free from all water in the shape of promotion expenses, and until a good dividend was forthcoming the Directors gave their services free of remuneration. The Preliminary and Home Administration expenses constitute a record and were the irreducible minimum. The directors are heavily interested as shareholders in the company and look for their reward in the fine dividends that are now in sight. The Company owns 2,455 acres, an ideal size for economical management. The authorised capital is £50,000. The amount subscribed on 31st December last was £44,200. All the rubber is young, as will be seen from the—

Planting History.

Planted.	Bukit Cheraka. acres.	Bukit Janda. acres.	Total. acres.
1905	93		93
1906	527		527
1907	314	54	368
1910	43	160	203
1911	184	206	390
Total Planted ...	1161	420	1581
Reserve, partly felled.	356	518	874
Total ...	1517	938	2455

The rubber growth has all along been excellent. A crop of 31,002 lbs. was obtained in 1910, and a dividend of 6% declared. In 1911, rapid progress was made as will be seen from the following statistics :—

Output lbs.	Official estimate lbs.	Gross price for Rubber. per lb.	"All in" costs. per lb.	Profit £.	Div.	Carry Forward £
101,752	100,000	4*s*. 10.78*d*.	1*s*. 11.49*d*.	12,451	30%	5,351

By the end of the current year it is estimated that the planted area will reach 1,800 acres leaving reserve of 655 acres. The cost of weeding the mature area amounted to 10 cents per lb. on the crop collected. The cost of up-keep of the immature area was £6.10 per acre. During 1912 934 acres planted with 100,000 trees will come into the tapping rounds. The crop estimate is probably conservative, and 200,000 lbs. may be safely looked for. Hence.

1912 Prospects

are highly promising. The features of the estate are, (1) The labour force is exclusively Tamil. This means low cost of production. (2) The estate is healthy, hence popular with the coolies. (3) Transport facilities already good will be still further improved on the completion of the new Klang and Kuala Selangor railway. (4) The estate is clean weeded and cleared of all timber. (5) The financial administration is conservative, many items being debited to revenue that other undertakings debit to capital. (6) Coolie lines are permanent structures on the most approved lines. (7) Estate organisation is first class. (8) The rubber invariably realises a high price at the Auctions owing to its excellent quality. Cost of production will probably be reduced this year. Let us however assume only a distributable balance of 2/6 per lb. on 200,000 lbs. This will be equivalent to 50% on the fully subscribed capital of £50,000. Hence for 1912, dividends of 50% may safely be looked for.

Our Opinion

is that Scottish Malays now $4\frac{3}{8}$ are one of the best purchases in the market up to 5, and will eventually be quoted much higher.

KAMUNING (PERAK) RUBBER & TIN Co, Ltd.

Messrs Guthrie & Co. inform us that they have received cable advice from London that the Directors of this Company recommend the payment of a dividend of $17\frac{1}{2}$%, payable on 11th Proximo.

CHEVIOT RUBBER LIMITED.

Messrs Guthrie & Co. inform us that they have received cable advice from London that a call of 3*d* per share has been made on the shares of this Company, payable on 2nd December.

MEDICAL TIPS.

(*Specially contributed for "Grenier's Rubber News.*)"

(By H.V.D.)

(*Continued.*)

POISONING.

Corrosive Acids.

As these poisons destroy the coating of the gullet and stomach the use of the stomach pump and emetics are to be avoided as they will make matters worse, except in the two instances mentioned below. Efforts should be made to neutralise the acid by Alkaline compounds such as chalk, wall plaster, pipe-clay, washing soda (Sodium Carb) as well as any of the alkalies the dispensary may possess such as Lime water and the Carbonates and Bicarbonates of Potash and Soda. The following are more detailed directions for each particular poison.

Acetic Acid.—Give the first alkali handy until some soap and water can be prepared. Give large quantites of the latter and follow up with Lime water, chalk and water, or fluid Magnesia. If the Acetic Acid taken is a dilute solution used for coagulating latex and nothing else is handy, it is permissible to give a large quantity of water and to promote vomiting by tickling the back of the throat, provided that the mouth and the back of the throat do not appear red and inflamed.

Hydrochloric Acid—Neutralise the acid as mentioned above, the best alkalies being chalk, Magnesia, Potash Bicarb and Magnesium Carbonate 1oz to a soda tumbler full of water. Soap water could be given as a temporary expedient. Follow these with white of egg and water, carron oil, olive oil and congees of sorts the thicker the better. At the same time give enemata of hot Bovril, Lemco or beef tea with brandy and opium to treat the attendant collapse and pain.

Pyrogallic Acid.—Occasionally an amateur photographer gets mixed up with this. Use any of the above antidotes as well as sal volatile.

Sulphuric Acid.—The same treatment as in Hydrochloric acid.

Carbolic acid.—In cases of poisoning by this acid the stomach pump and emetics are to be used. Before doing so give alcohol, Brandy, Whisky or even diluted Methylated spirits. Alcohol has the property of neutralising the escharotic properties of carbolic acid almost instantaneously as a test on the back of the hand will prove ; but care must be taken that the alcohol is vomited out within a minute as alcohol helps to promote absorption of the carbolic with dangerous internal symptoms. So long as the alcohol is followed by the use of the stomach pump or by prompt emesis by tickling the back of the throat or copious draughts of Mustard and hot salt water it is the best possible antidote. See that the vomiting is kept up as long as the fluid ejected from the stomach has even the faintest smell of carbolic. Once these preliminaries have been attended to give a drop of tincture of Iodine in a wineglassful of water and follow in an hour with camphor one grain doses dissolved in Syrup every fourth hour, or vinegar and water one in five.

The alkaline antidotes that are of use are the soluble Sulphates i.e. Magnesium and Sodium Sulphates and the Saccharated solution of Lime. Follow these antidotes with olive oil, Castor oil, warm milk and the white of egg ad lib. To prevent the subsequent narcotism give alcohol-this time to be retained-coffee and apply warmth to the extremities.

Hydrocyanic acid.—If not thoroughly boiled many of the yams eaten by coolies especially the Manioc or Cassava contain Prussic acid. If properly cooked the poison seems to disappear. Cases are to be met with in mines and smelting works where Cyanides are used and occasionally the acid in the dispensaries is made use of. The first antidote is fresh air.

(To be Continued.)

STRAITS SETTLEMENTS (BERTAM) RUBBER Coy., Ltd.

The consensus of opinion in rubber circles, the press included, is that this Company has failed to realise expectations, the profit shown being about half the corresponding figure for 1910–11. The output for the year under review, viz to 31st March 1912 was 146,700 lbs. against an estimate of 200,000 lbs, while the average price realised was lower than the previous year, and working expenses, owing to eradication of tapioca and lalang have been very heavy. All these factors have conduced to bring about the poor result shown.

The credit balance, including £2,800 brought forward amounts to £20,000, and out of this total it is proposed to make the dividend up to 10%, as against $17\frac{1}{2}$ for 1910–11, leaving £400 to be carried forward.

The estimate for the current year is 255,000 lbs., and since 121,134 lbs. have been harvested for the six months to 30th September last there is every prospect of the estimate being realised. The area under rubber at 30th June was 4,057 acres, and the permanent labour force at end of August was over 1,500 as compared with 1,100 at the corresponding date of last year. The undertaking will, we feel sure, do better this year and revert to its old rate of dividend, if not a higher one. The current price of the 2/- share is 5/-.

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THE "UNIVERSAL"
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.
in his Bulletin No. 3, on
"TERMES GESTROI,"
and he further adds :—"Every Rubber
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have at least two."

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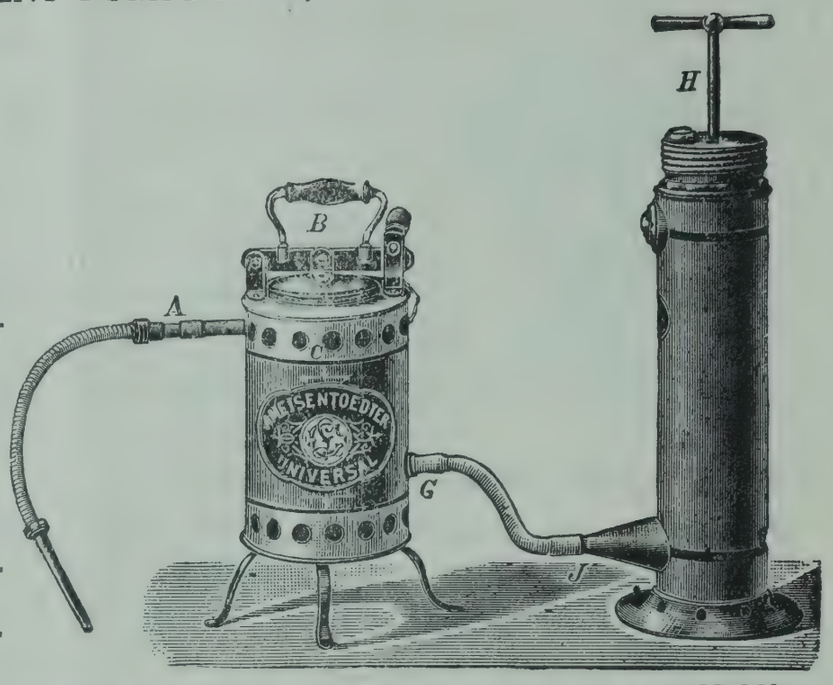

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THE

NEWER RUBBER PRODUCERS.

A STUDY

IN MARKET TENDENCIES.

The Young

versus

The Old Companies.

(By Investigator).

So much Rubber literature of a varied sort has come into existence since 1910 and the average investor in rubber shares may now be expected to have a little knowledge of his market, which was not always the case at the time of the "boom." Moreover since the frantic period the large influx of new Companies has widened the market to a great extent, and the small share-lists current at the time look rather strange in the light of present day compilations. With the opening up of new opportunities of investment there has at the same time been proceeding concurrently what may be described as the education of the investor, so that the rubber investor to-day is a much more discriminating person than he was two years ago. In many ways the Rubber market is different from any other; not the least important is the fact that by virtue of the accessibility of information—as a rule,—and its relative freedom from technicality, an investor who takes an interest in the subject is able to form a very good idea of the value of his holding. In one sense this very simplicity has been its own danger, as it has led to much ill-considered rushing into print by unqualified individuals, but on the other hand it has given opportunity for intelligent scrutiny of the methods and results of Companies engaged in the industry. One of the results has been noteworthy, and seems likely to lead to an entire change in the attitude of the careful investor to the market position. It is found in the growing preference now being given to the younger producing Companies rather than to the old concerns which have so far set the fashion to the market.

High Premiums & Big Dividends.

Without in any way calling in question the intrinsic soundness of the older Rubber plantation Companies there can be little doubt in the mind of the thoughtful investor that the majority of these are still relatively highly-priced if not over-valued. When available shares were comparatively few at the commencement of the boom and the prospects of the Plantation industry first attracted the attention of the public, shares like Highlands, Pataling, Vallambrosa and others naturally stood very much to the front. The glamour of big dividends, running in some cases into hundred per cent further served to carry the share quotation to an artificially high level. This is plainly evident when some of the top prices of 1910 are remembered, such as Cicely at 65/- for the 2/- share, Highlands at $9\frac{7}{8}$, Kuala Lumpur at $13\frac{3}{4}$, Pataling at 80/- and Vallambrosa at 65/- respectively for the 2/- shares. These levels were at the time regarded as justified, especially as the price of rubber, —then round about 10/- or more, and generally looked upon as likely to maintain the value for some time,—gave every promise of continued dividends on a similarly remunerative scale. Even at the high prices then current the best shares gave a very handsome return to the investor.

Subsequent events have proved the falsity of this particular form of logic. With the decline in the value of the product share quotations steadily fell, and investors who had purchased at the top found themselves compelled either to hold their shares for dividend purposes or to face a heavy capital loss. Market fluctuations of a minor character may naturally be disregarded, but the ultimate decline in the value of the raw material to a level of 3/- per lb. or thereabouts is now generally taken as the basis for calculations of future profits, and the quotations of the more highly valued shares are bound to be affected in consequence.

New Producers.

It is in circumstances of this kind that the opportunity for what is popularly described as the "Young Producer" becomes apparent. Many new Companies were floated in 1910 and 1911,—good, bad and indifferent. Fortunately, a large number came under the first category, many of which are now commencing to produce rubber on a very promising scale. It is obvious that the public has had—and in many cases still has—the opportunity to purchase shares in these concerns at a much more moderate rate than in the older established undertakings. They have moreover the advantage of the experience often dearly bought by their older brethren, and although the purchaser will have to wait for some period before he receives big dividends he has at the same time all the chances of capital appreciation which are discounted in the cases of the old Companies. Another very important factor,

to which growing attention is being given, is the subject of market valuation at any given price. This test decides the "value for money" offered by a purchase of shares, and gives a hint of the possibilities of future appreciation. A list of a few older Companies showing the trend of prices for three years, and the market valuation per acre at the present price is shown below :—

Old Companies.

Share.	Price on the 25th September.			Market valuation per acre at present price.
	1910.	1911.	1912.	
				£
Cicely (2/-)	2 1/8	1 5/8	1 1/2	288
Highlands (£1)	5 3/16	4 1/16	3 7/8	301
Kuala Lumpur (£1)	7 3/4	6 1/8	6 7/8	297
Pataling (2/-)	2 7/8	2 1/8	2 1/16	312
Selangor (2/-)	3	2 1/8	2 1/8	337
Vallambrosa (2/-)	41/6	27/9	27/-	222

A comparison with a list of more recently formed and well managed concerns invites some interesting comparisons. Here it will be seen that despite the declining prices of rubber since early in 1910, prices have been practically maintained. Fluctuations have been smaller, in some cases prices have improved. The more reasonable level of valuation speaks for itself as to future possibilities. A list of half a dozen younger concerns is given below :—

Young Companies.

Share.	Price on the 25th September.			Market valuation per acre at present price.
	1910.	1911.	1912.	
				£
Batak Rabit (£1-) 15/- paid ...	—	1/4 prem. (12/6 pd.)	22/6	61
Glen Bervie (£1-)	1 7/8 prem. (15/- pd.)	2 1/4	2 1/16	55
Jong Landor (£1-) 15/- paid ...	7/8 prem. (12/6 pd.).	5/16 prem. (12/6 pd.)	1 7/8	72
Kurau (£1)	1 1/4	1 5/8	3 1/8	137
Sendayan (£1)	1 1/2 (16/- pd.)	1 1/2	2 1/8	86
Third Mile (2/-)	12/6	8/-	7/9	111

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The six Companies given are selected almost at random and the list might be extended almost indefinitely. In future articles of this series it is proposed to deal with a number of these newer concerns in detail.

The Market Level.

For the moment it is sufficient to remember that a dividend of 100 to 200 per cent, although attractive when considered on the par value of the share, is very much modified when the share has to be purchased at 10 to 15 times its par level. For this reason a dividend of 10 per cent paid by a young Company whose share can be purchased at or under par, offers the same dividend prospects as a distribution of 100 per cent by a more expensively valued share. The outputs of the older Companies can hardly be expected to increase indefinitely. A maximum will be reached, and with the price of rubber falling there is the risk of diminution in dividends. This, according to all previous market custom would almost certainly result in a fall in the price of shares. On the other hand, the Younger Companies have prospects of increasing outputs for several years to come, and may in some cases eventually reach a position equal to that of their elders. It may be argued that the price of rubber may not fall to such an extent as anticipated. If that be the case the newer Companies will benefit to an even greater extent than the older, as their growing outputs will result in increasing dividends, while their chances of capital appreciation under the circumstances have not been discounted by the present prices. When in course of time the new producers catch up the old concerns, the difference in the relative positions of shareholders who bought at par and at 10 or more times the value is sufficiently obvious; and in my subsequent articles I hope further to discuss the prosperity of some of the older Companies, and to call attention to the progress now being made by some of the most promising Companies in the Junior group.

SUNGEI KRIAN RUBBER ESTATE, Ltd.

Messrs Barlow & Co. inform us that the Directors of this Company have resolved to pay on the 15th Instant a dividend in respect of the year 1911 at the rate of 6 per cent per annum, less Income Tax, on 45,000 Cumulative Participating Preference Shares, Nos. 1 to 45,000.

KLABANG RUBBER COMPANY, Ltd.

Messrs Barlow & Co. inform us that the Directors of this Company have declared an interim dividend of 3%, less Income Tax, in respect of last year's working. The dividend is payable on 15th Instant.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Fifty-Seventh Auction on the 15th October 1912.

Offered for sale—

269 cases Pcls. 269.64 or 35,952 lbs.

Sold—

244 cases Pcls. 245.89 or 32,785 lbs.

Prices Realised :—	$	$
Sheet Smoked	223 to 236	
do. Unsmoked	221 to 235	
Crepe No. 1	224 to 237	
do. „ 2	206 to 220	
do. „ 3	188 to 200	
do. „ 4	170 to 186	
Scrap Virgin	171 to 178	
„ Untreated	140 to 154	

Fifty-Eighth Auction, on the 22nd October 1912.

Offered for sale—

207 cases, Pcls. 212.73 or 28,364 lbs.

Sold—

194 cases, Pcls. 198.52 or 26,469 lbs.

Prices realised :—	$	$
Sheet Smoked	211 to 236	
do. Unsmoked	210 to 229	
Crepe No. 1	220 to 231	
do. „ 2	206 to 218	
do. „ 3	185 to 197	
do. „ 4	161 to 181	
Scrap Virgin	170 to 184	
„ Untreated	145 to 160	

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

268 Pages, 16 plates (one coloured)

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Highly recommended by all Agricultural and Rubber journals.

CHARLES GRENIER & SON, Kuala Lumpur & Ipoh.

Bakap Rubber Plantations, Ltd.

Directors, Shareholders, Management and all concerned in this Company have to be congratulated on the successful year that has just closed. The dividend of 15 % ought to satisfy the most fastidious of investors, and Bakap must be placed in the front ranks of the younger companies both in point of dividend earning capacity and sound financial position.

The crop harvested to 30th June exceeded the estimated by 11,298. The profit available is £9,275 out of which the dividends absorb £8,650. The whole of the options have been exercised and the capital account closed. The estimate of crop for the current year was 120,000 lbs., subsequently revised to 150,000 lbs, and judging by the quantity harvested for the first three months, viz., to 30th September there is every prospect of the estimate being realised. The estimated expenditure on the increased crop is not much in advance of last year, so that taking the forward contract sale of 24 tons. at 4*s.* 6*d.* into account, this year should show a marked improvement on last year's profit. Shareholders may therefore reasonably expect a dividend of from 20 to 25%, and the shares at their present quotation of $2\frac{1}{8}$ are really tempting.

Vermorel's "Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

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LALANG, GRASS

and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

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Finest Highland Whisky.

GLASGOW & LONDON. J. J. Griffin & Co

Per Case $13.50 Duty $4.80, Extra.

RUBBER CROP RETURNS.

We are much indebted to the management of the following estates for having so readily responded to our request for particulars. May we remind those who may have overlooked to send us the figures to do so in time for our next issue :—

Name of Estate.	No. of lbs. Sept.	Total lbs. to date.
Allagar ...	8,050	60,100
Alor Gajah ...	5,490	34,495
Anglo-Malay ...	91,330	598,370
Ayer Hitam ...	2,216	10,700
Ayer Kuning (F.M.S.)	4,875	30,342
Ayer Kunning R.E.L.	2,110	16,496
Ayer Molek ...	6,832	64,010
Ayer Panas ...	12,080	69,500
Ayer Tawah ...	4,068	20,621
Bagan Serai ...	7,808	53,092
Bakap ...	9,527	31,743
Balgownie ...	10,200	76,500
Bandar ...	2,725	9,874
Banteng ...	9,202	38,371
Batak Rabit ...	8,128	23,271
Batang Malaka ...	3,581	20,613
Batu Caves ...	36,535	261,202
Batu Matang ...	3,375	12,247
Batu Anam ...	626	1,192
Batu Village ...	2,364	4,349
Bekoh ...	850	981
Bernam-Perak ...	4,624	13,923
Beverlac ...	14,410	102,729
Bidor ...	15,330	79,714
Bikam ...	12,810	104,117
Blackwater ...	7,627	64,776
Bradwall ...	9,286	57,287
Braunston ...	10,156	71,192
Broome ...	5,308	43,720
Bruas-Perak ...	698	5,862
Bukit Cheraka ...	17,427	119,202
Bukit Ijok ...	3,685	26,164
Bukit-Jelutong ...	2,148	8,893
Bukit Kajang ...	19,185	62,782
Bukit Katil ...	3,900	16,497
Bukit Kubu ...	2,505	2,505
Bukit Lintang ...	16,100	47,350
Bukit Panjong ...	13,192	82,096
Bute Pl. ...	830	1,560
Bukit Rajah ...	50,837	248,619
Carey United ...	14,000	141,250
Castlefield ...	16,335	45,855
Chembong Malay	2,100	6,270
Changkat Salak. ...	7,100	39,112
Chemor United ...	3,310	20,557
Cheng ...	5,500	12,500
Chersonese ...	22,602	212,301
Cheviot ...	13,267	70,392
Chimpul ...	1,675	7,974
Cicely	19,457	116,734
Cluny	6,710	47,306
Cons ; Malay ...	45,290	314,813
Damansara ...	49,303	384,369
Dennistown ...	11,552	100,734

Name of Estate.	No. of lbs. Sept.	Total lbs. to date.
Dominion ...	10,748	72,642
Dusun Durian ...	15,722	93,952
Edinburgh ...	16,000	127,000
Eow Seng ...	3,900	30,928
Escot	2,309	20,860
Fed Sel ...	28,560	143,993
F.M.S., R. Co. ...	91,500	333,750
Galang Besar ...	16,450	56,670
Gan Kee ...	1,850	4,850
Gapis ...	13,325	111,265
Garing ...	1,920	12,165
Gedong ...	4,809	39,897
Glenshiel ...	16,216	115,904
Glenealy ...	1,517	21,435
Golconda ...	24,047	187,513
Golden Hope ...	12,624	98,907
Gula-Kalampong ...	40,000	315,900
Harpenden ...	26,700	228,124
Harewood ...	596	596
Heawood ...	2,980	21,530
Hevea (Johore) ...	4,944	13,517
Hayoep R. E. Ltd.	4,712	32,638
Hidden Streams ...	1,620	10,224
Highlands & Lowlands	95,382	618,181
Holmwood ...	3,055	19,283
Inch Kenneth ...	21,000	88,630
Indo-Malay ...	2,681	21,203
Jeram	7,198	38,228
Jong-Landor ...	8,938	25,835
Jugra ...	19,693	125,694
Jugra Land ...	11,440	46,454
Kajang ...	2,772	17,972
Kampong Kuantan.	12,000	74,034
Kamuning ...	23,920	71,758
Kapar-Para ...	44,360	369,360
Kati	1,000	5,805
Kedah ...	7,308	33,654
Kempas ...	4,000	11,400
Kempsey ...	13,125	83,613
Kepong ...	14,750	104,250
Killinghall ...	1,799	5,296
Kinta Kellas ...	7,400	41,524
Klabang ...	5,085	38,831
Klanang ...	18,500	161,690
Kombok ...	9,050	50,302
Krian R. P. ...	7,089	53,008
Kuala Lumpur ...	84,140	328,590
Kuala Selangor ...	27,729	208,039
Kuala Kubu ...	2,853	8,956
Krubong ...	2,350	17,811
Kukub ...	3,627	32,708
Kuran ...	12,300	84,526
Labu	31,604	256,141
Lanadron ...	48,342	392,991

Name of Estate.	No. of lbs. Sept.	Total lbs. to date.
Langat River ...	9,793	70,451
Langkon N. B. ...	2,738	8,053
Lapan Utan ...	4,772	27,143
Ledbury ...	25,511	203,661
Lendu ...	1,800	8,303
Linggi ...	97,500	775,659
London Asiatic ...	66,093	470,041
Lower-(Perak) ...	2,200	15,791
Lowin ...	2,728	18,165
Lumut ...	18,494	135,685
Lunas ...	1,927	7,536
Madingley ...	2,237	12,615
Majedie ...	1,613	4,436
Malacca R. P. ...	200,000	1,400,000
Malaka Pinda ...	9,000	9,000
Malakoff ...	12,738	93,508
Melalap ...	5,144	33,506
Merlimau ...	15,000	95,345
Merton ...	4,974	33,126
Morib Pl. ...	1,854	5,109
Mount Austin ...	21,900	105,200
Narborough ...	3,600	10,284
New Crocodile ...	7,011	42,655
New Serandah ...	5,260	41,157
North Hummock ...	17,709	50,026
Padang Java ...	8,200	43,123
Pajam Ltd. ...	15,750	155,500
Pantai	3,800	31,900
Pataling ...	34,358	312,420
Pegoh	23,481	223,336
Penang S.E. Ltd ...	51,756	363,395
Pendamaran ...	17,805	134,651
Peng Kalan Durian	5,674	17,391
Perak R.P. Ltd. ...	25,607	147,932
Permas ...	4,241	11,677
Permata ...	1,750	17,045
Pinji	8,600	74,970
Port Dickson-Lukut	9,532	43,413
Punggor ...	2,755	13,428
Radella ...	6,000	45,210
Rantau Panjang ...	10,636	73,320
Ratanui ...	9,815	84,172
Rembia ...	5,753	48,492
Ribu ...	11,649	73,957
Riverside ...	18,202	120,056
Rubana ...	34,300	168,450
R. C. of Malay ...	4,601	30,790
Rubber E. of Krian	12,690	89,700
R E of Johore ...	11,181	60,706
Sapong ...	9,400	70,885
Sandycroft ...	8,432	77,613
Seafield ...	40,583	332,650
Seaport ...	16,722	45,899
Selaba ...	29,434	222,016
Selangor ...	41,780	387,101
Selangor United ...	3,652	21,156
Semambu ...	1,952	4,278
Senawang ...	20,273	139,269
Sendayan ...	11,372	78,701
Seremban ...	41,667	305,806
Shalimar ...	5,470	29,379
Shelford ...	14,680	120,880
Singapore Para ...	21,520	60,129
Straits Rubber ...	132,549	1,050,686
Strait Sett. (Bertam).	17,500	121,134
Strathmore ...	2,100	10,213
Sua Manggis ...	2,347	14,785
Sungala ...	1,436	2,639
Sungei Bagan ...	1,190	3,417
Sungei Bahru ...	2,936	8,207
Sungei Batu ...	2,900	2,900
Sungei Buaya ...	7,960	23,823
Sungei Choh ...	15,836	119,988
Sungei Kapar ...	36,400	325,200
Sungei Krian ...	5,735	41,398
Sungei Kruit ...	11,501	81,285
Sungei Liang ...	3,263	8,968
Sungei Matang ...	1,194	4,896
Sungei Rambai ...	7,725	61,457
Sungei Salak ...	25,500	165,598
Sungei Serdang ...	7,023	77,477
Sungei Way ...	28,610	191,122
Sungkai Chumor ...	22,400	65,000
Tali Ayer ...	24,600	112,126
Tanah Merah ...	465	741
Tandjong Bringin.	5,217	42,593
Tangkah ...	7,664	55,191
Tanjong Malim ...	18,850	53,150
Tebong ...	9,000	55,400
Tebrau ...	15,418	46,107
Tenom (Borneo) ...	8,630	47,635
Third Mile ...	9,192	51,957
Tremelbye ...	27,250	78,650
Trolak	6,817	48,758
Ulu Rantau ...	17,619	145,029
United Betong ...	5,841	31,200
United Malacca ...	5,300	23,300
United Temiang ...	6,578	13,396
Val d'or ...	2,825	23,316
Vallambrosa R. Co.	41,700	243,645
Yam Seng ...	4,626	103,192
Yarak ...	850	3,431

J. BERRY,

Consulting and Visiting Engineer to Estates. IPOH.

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SPECIAL LONDON LETTER.

WAR CLOUD EFFECT.

American Tactics and the Price of Rubber.

America's Booming Trade & Rubber Consumption.

Harrisons and Crosfields—More Capital.

MANY MORE DIVIDEND ANNOUNCEMENTS.

Points in Directors' Reports.

(From our own Correspondent.)

LONDON, (ENG.) FRIDAY, OCTOBER 4TH, 1912.

The trouble in the Balkans has upset all calculations and has checked the development of enthusiasm. I am glad to say, however, that comparatively, plantation interests have held up well. True, I have to record a somewhat dwindling tendency of the price for the commodity, but this is really of no particular significance. At the last Auctions the amount submitted to the dealers was greater than anticipated, and to crown this it soon appeared evident that buyers usually representing American interests displayed no particular anxiety to bid.

By some, this attitude was described as a pre-arranged move for getting the price lower, as it is known that the Yankee interests were highly nervous lately when the price for Plantation brands was "topping," 5*s.* (sterling) per lb. Not more than 800 tons had been anticipated as likely to be available at the last Sales, but the catalogue contained 920 tons. The highest price paid was 4*s.*/8½*d.* for Vallambrosa smoked sheets, while up to 4*s.*/6¼*d.* was given for pale crepe and 4*s.*/5¾*d.* for unsmoked sheets. Since the Auctions referred to the price in the daily market has further declined a penny or so.

We hear less now of the possibility or shortage in supplies, but this possibility is not altogether remote. At the forthcoming Sale the forecast is again only of 800 tons, and the Yankee buyers who have held back lately must certainly have commissions to fulfil. American trade is in a highly prosperous condition and they must have the Rubber in the States. The Brazilian supply is short, though it is much less in demand amongst manufacturers in the United States. It is very encouraging to observe the maintenance of the latterly established improved feeling in market circles towards plantation company shares. Where share values have declined sentimentally under the Balkan war cloud influence they have been seized upon for particular recommendation as "offering unexpected opportunities". Readiness to snatch upon the good points and ignore the bad ones is noticeable, and the large batch of dividend declarations and directors reports have received an unusual share of attention.

Much interest has been centred in the Harrisons & Crosfield report. The profit in the year to June 30th last was nearly £10,000 ahead of that in the year preceding. Further capital is required and the shareholders are asked to sanction the creation of 150,000 additional Preferred ordinary shares of £1 each, which will bring the total capital up to £807,500. Some very good interim dividends have appeared. Klanang's second payment makes 50 per cent for the half year. Sungei Choh pays 12½ per cent., against 7½ per cent a year ago. The Consolidated Malay maintains last year's rate of 37½ per cent., tax free, and the Selangor last year's 62½ per cent. Batu Caves declare a second interim of 40 per cent. as compared with 25 per cent., Sungei Kruit 5 per cent. against 2½ per cent., and Sungei Salak 12½ per cent. against 5 per cent. A full dividend of 6 per cent is announced on the preference shares of Sungei Krian.

Here is my usual list of recent declarations showing also, the total payments on account of the current year to date:—

	Amount per cent.	Making year to date.
	p. c.	p. c.
Alor Pongsu	5	5
Batu Tiga	12½	12½
Bernam Perak.	6	6
British R. E. of Java.. ...	5	5
Bikam	6	6
Federated Selangor	30	30
Glenshiel	10	10
Gula Kalumpong	5	5
London Asiatic	15	15
Langkat Sumatra	12½	12½
Malacca Ord.	25	50
MalaccaPref.	25	50
Panawatte	12½	12½
Seremban	10	10
Sungkai Chumor	20	25
Waverley	3	3
Yataderia	5	5

It may be suggested that good promise is shown by the interim dividend of 15 per cent. announced by the London Asiatic Rubber and Produce Company. Last year the corresponding distribution was 12½ per cent. The total dividend of 35 per cent for the whole period seems on a fair way to be exceeded. A loss of £400 was made by the Sungei Siput Rubber Plantations during the period from March 8, 1911. to June 30 last. It was anticipated at one time the Jong-Landor Rubber Estates would be in a position to pay a dividend for the year ended June, 30th last. But expenditure was heavier than originally estimated, and after charging to capital the cost of the new factory and machinery, and upkeep of the area not yet in bearing amounting to £14,974, the surplus was only £963. The opinion, however, seems to be that this company should pay 10 per cent for the year now current. A perusal of the report of the Batak Rabit Rubber Estate leaves a favourable impression. The company was registered little more than two years ago, and on account of the past year's working is paying its first dividend—10 per cent. The best feature in the report of the Banteng (Selangor) Rubber Estates is the low cost of production, the total figure, including London expenses, working out at rather less than 2s. per pound.

Grenier's

Rubber News.

SATURDAY, 9TH NOVEMBER, 1912.

RUBBER FAILURES IN OTHER LANDS.

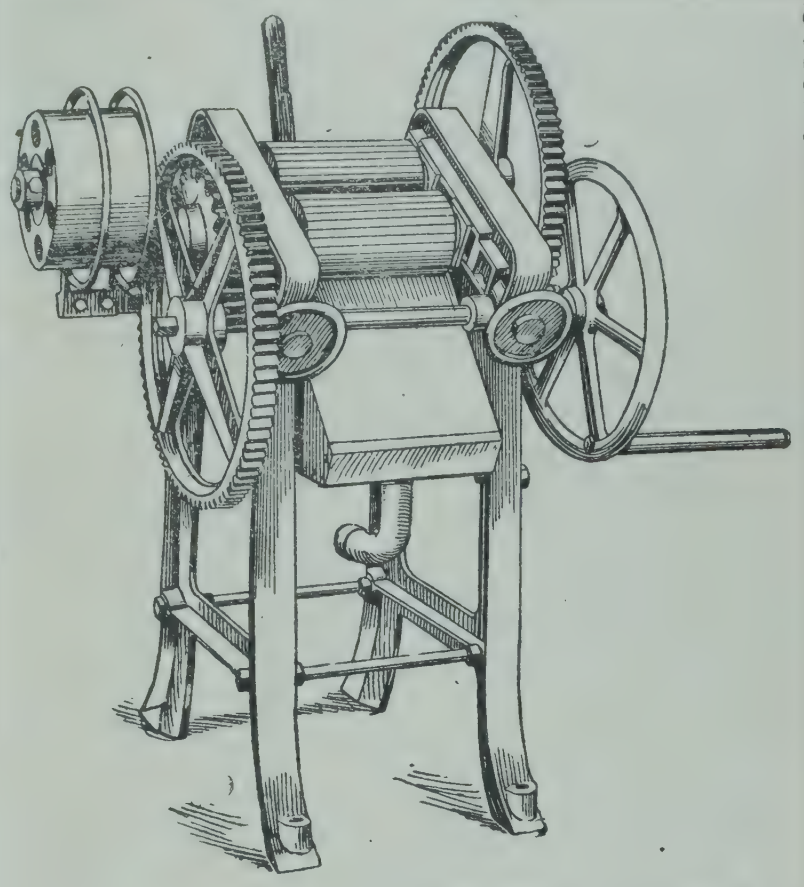
Malaya's rivals are gradually being driven out of the field. Every week the home press discloses the liquidation of companies floated during the boom in East or West Africa, in Mexico, in Brazil, in Venezuela, in Guiana or Central America. Here is a typical case.

H. & U. which is a South American Compauy was floated in May 1910 with a flourish of trumpets. The capital was £195,000. The front page of the prospectus was headed 1,070,000 lbs., of rubber are now available for collection. This was underlined. Here is a greater than Linggi, Pataling or Selangor remarked the unwary. And the statistical pundits were able to prove that H. & U. was one of the finest undertakings ever offered to the public. Even the veriest Simple Simon could tell that, for H. & U. owned 400,000 acres of land. And the purchase price was only £140,000 or 7/- per acre. And the Chairman told the shareholders that rubber could be brought into bearing at a much lower cost than the poor Eastern Plantations. And unfortunately they believed in him. The prospectus wallowed in fine promises. Rubber alone from a small portion of the property was to bring in annually £54,094. And the H. & U. brand had been well known in Mincing Lane for years. But one statement was difficult to swallow. The vendor Mr. Uribe had relinquished the management for a post in the Columbian Civil Service. This was on a par with Mr. Rockfeller giving up his interests in Standard Oil for a post in an American Post Office. All the visions have now disappeared. The rubber still remains uncollected. The capital has vanished. The prospectus stated, "The various members of the families owning the properties and occupying prominent positions in the Church and Diplomatic service are men of wealth, and as their other interests make it impossible for them to give personal supervision to the business, they have decided to transfer their properties to this Company." These distinguished persons are now indulging in the pleasures and delights of Paris, Lima and Rio, while the English shareholders are revelling in the delights of liquidation.

OVER

800

IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

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UNITED ENGINEERS LIMITED

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PENANG, IPOH, MALACCA & MEDAN.

Telegrams
"UNITEERS."

SYNTHETIC CHANCES ARE POOR.

Dr. L. E. Weber, one of the most distinguished of American chemists, who for years has been interested in artificial rubber production, does not believe Synthetic rubber will within the lifetime of most of us become commercially possible. He made that confession at the conference held in New York in connection with the Rubber Exhibition. There are obstacles in the way of polymerisation which alone make Synthetic rubber commercially impracticable. If commercial synthetic rubber ever comes he is convinced the advantage in the fight will still all be with the plantations. "In the case of Indigo, the synthetic product had practically no competition to meet. The production of natural indigo had been carried out in the crudest possible fashion and the methods of obtaining the dye from the plant were even more crude. For some extraordinary reason, although the production of this dye stuff was of such extreme value to the textile industry, it always remained in the hands of the ignorant native. Had the same amount of energy and skill been applied to the indigo plant that is now being applied to plantation rubber, the victory of synthetic indigo would still be in doubt". In Dr. Weber's opinion there are enormous opportunities for the plant physiologist in the cultivation and production of rubber. So far very little has been done in this direction as the plantation industry is still in its infancy, but it seems more than probable that careful experimentation will devise means whereby the yield of rubber per tree can be materially increased". We know what has been done with sugar. Of course the rubber problem is more complex, but, said, Dr. Weber, "this field of investigation is still waiting for the pioneer and I cannot help feeling that the possibilities are indeed large". By the time, if ever, that Synthetic rubber is able to come forward as a commercial proposition, science on the plantations will have done a vast deal to destroy its chances of success, and Nature, by her prolific output, will have done the rest.

"GRENIER'S RUBBER ANNUAL."

Orders for the Annual can now be registered, and we shall be much obliged to such of our subscribers as can find it convenient to remit the cost at the time of ordering, and thereby obviate the necessity of our rendering accounts.

The cost, including postage of 1 Copy is $1-18. We would remind our readers that to ensure safe delivery, all letters containing currency notes *ought to be registered.*

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$4 50/100 Per Thousand.

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FOURTH INTERNATIONAL
RUBBER
AND ALLIED TRADES
EXHIBITION
Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.
LONDON - - - JUNE, 1914.
A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED TRADES
EXHIBITION
LONDON - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Agricultural Tropical Association, who will hold their International Congress during the xposition.

A. STAINES MANDERS. Organising Manager.
MISS. D. FULTON. Secretary.

OFFICE :—75, Chancery Lane, London, W.C.

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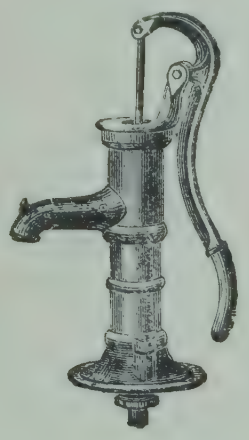

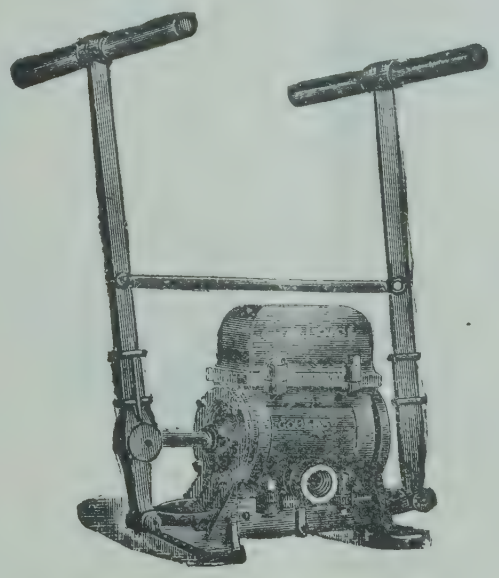

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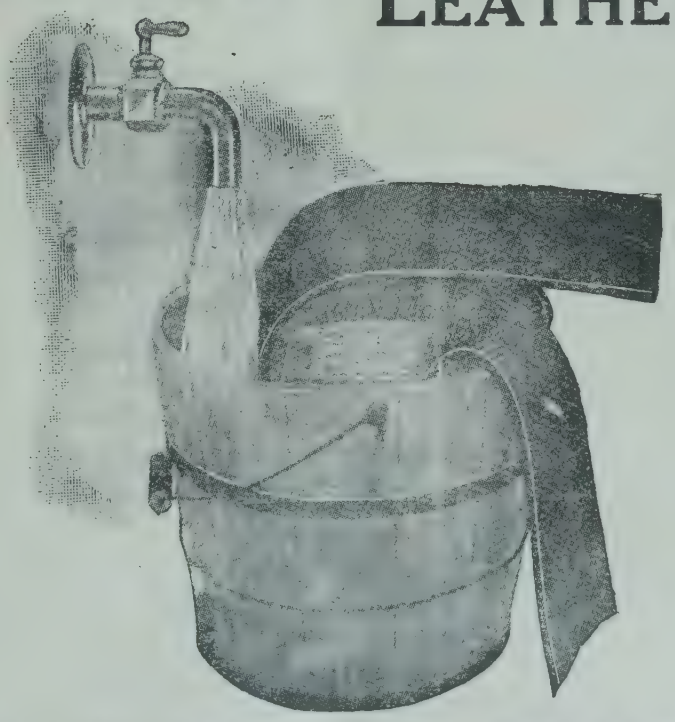
Continuous and thorough Soaking has no Injurious Effect.

Minimum Loss of Power.



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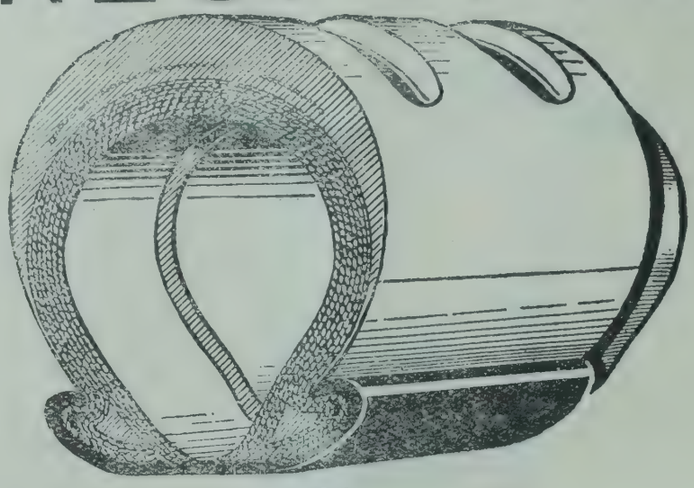

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Mr. BAXENDALE ON THE RUBBER INDUSTRY.

Mr. Cyril Baxendale in an extremely interesting address on the plantation Rubber Industry delivered before the Rubber Conference at the New York Exhibition said it was remarkable, seeing how civilization is now dependent on plantation rubber, that the profitable cultivation of rubber should for years have been open to doubt. The earliest trees planted by Sir Hugh Low reached maturity many years before it was realised that they were capable of yielding a sufficient quantity of latex to make regular tapping worth while. Mr. Baxendale's only explanation for this is that tapping was relegated to the Sakeis who adopted the methods they applied to the collection of wild rubber: they hacked with choppers, and the results achieved were insufficient to tempt any capitalist to put money into the business. The primary knowledge of how these trees might be made profitable came from "our scientist friends," said Mr. Baxendale, and Mr. H. N. Ridley's appointment in 1888 as Director of the Singapore Botanic gardens was now considered a Red Letter day. To the brothers Kindersley belongs the honor of first planting rubber on a commercial scale in Malaya: they were followed by W. W. Bailey and others. Slow development was due to lack of cash, not of enterprise. It is all like a romance to-day. "We were all coffee or sugar planters" said Mr. Baxendale, struggling for a bare, very bare, existence. Some of us may have had the privilege of being on terms of a nodding acquaintance with men of means, but not many of these could recollect that rubber was useful for any practical purpose except the erasure of pencil marks." How many of the few who had seen or heard of Charles Rolls travelling in a noiseless carriage preceded by a man with a red flag as a danger signal, realised that "this object of merriment was the forerunner of the greatest mechanical industry of the age, or if they did, would not at any rate have found it a reason for supporting the schemes of would-be rubber planters."

It required a good deal of courage on the part of a few speculative or far sighted persons to sink a portion of their savings on the new enterprise. When the outside world woke up to the potentialities of rubber the boom probably exceeded that which heralded railway development seventy years ago. "It can only," continued Mr. Baxendale "be compared with another that occurred in the reign of our late Queen Anne in connection with a venture known as the South Sea Bubble. Well, *our* Bubble has since deflected somewhat I am glad to say but it has not burst," and for that we have to thank the planters who kept their heads in spite of somewhat embarrassing attentions.

Turning to some of the reasons why Malaya has attracted more support for rubber growing, Mr. Baxendale mentioned first its regular rainfall. "It is commonly said that there are two seasons in that country. One is the wet and the other the d—d wet season." In 14 years on the Jugra Estate he has never known a month without rain. Monthly shortages in outputs are sometimes attributed to drought, but according to Mr. Baxendale Malaya has yet to experience the true meaning of the word "drought." There are few days in the year when it is too wet to work and that of course gives Malaya a great advantage over Brazil. As for health, there has been considerable change for the better, and if many of the plantations can hardly yet be described as health resorts, improvement continues under the influence of medical discoveries. Mr. Baxendale paid a compliment to the over-worked and not over-paid Survey Department. Rent and Export Duty have driven a certain amount of capital to Java and Sumatra, but the success of the rubber industry is largely due to the confidence inspired by the existence of an absolutely honest and conscientious public service. "Judging by past experience in times of adversity we may reasonably expect that if our burdens become too grevious to be borne, we shall obtain the relief necessary to meet the stress of competition." Dealing with planting and cultivation, Mr. Baxendale said that from time to time there crops up something almost as bad as weeds." He referred to the "wearisome controversy" as to the desirability or otherwise of allowing grass to grow or of cultivating some cover plant which will extinguish weeds. "I have experimented with small areas under grass but the results have not shaken my belief in clean weeding, to be followed by digging or ploughing whenever there is a sufficiency of funds and labour. With a sufficient supply of the sinews of war, the planter can hold his own and after three or four years, aided by the shade then afforded by his trees, he becomes master of the situation." With the longed for harvest come thoughts of the factory. "When I started tapping, the word factory had not been invented in this connection. I began by settling the latex in my washing basin, rolling the rubber with a beer bottle (an empty one) and dried it on the verandah. Then acting under strong domestic pressure I moved the scene of operations to the stables and carried on there until there was no room for the horse. Next I built a little shed and bought a hand mangle. The next move was to the factory of to-day."

There were many other illuminating items in Mr. Baxendale's excellent address. Speaking of cost of production, which high salaries of superintendents and high wages of coolies have swollen he said it seemed to him only right and proper that those responsible for supervision should enjoy some of the fruits of the industry when the industry could well afford it In estimating yields, calculations should be based upon the yield per acre. A well known botanist who studied the Hevea in its native land used to urge us strongly

to plant at 40 × 40, *i.e.* 27 trees to the acre. If Mr. Baxendale had taken the advice he found that he would have harvested less than half the quantity of rubber he has obtained from a given area. As for labour prospects, "it is true," said Mr. Baxendale "that most plantations are at times short of labour, but he thinks this must generally be attributed to the Managers' desire to keep down expenses. Tamil coolies are easily recruited where estates are not for some reason unpopular. The success of such estates will depend on the attractions they can offer to Chinese or Javanese, who can be secured in any number—at a price. "It must be remembered that by doubling the cost of labour we do not double the cost af production. Generally speaking labour is less than one half, if home charges are included, and as trees come into bearing labour rates can if necessary be materially increased without raising the cost of production when the trees attain maturity." Mr. Baxendale follows experiments in manuring with interest but his own opinion is that for some years to come at least systematic cultivation of the soil will be of more value then any manure.

Reviewing various estimates as to production, Mr. Baxendale said that the struggle between plantation rubber and wild rubber does not appear to be very imminent: the most pessimistic calculation gives an increase in consumption of about 14,000 tons per annum and at that rate the requirements six years hence will amount to 184,000 tons annually. The prosperity of the plantation industry, Mr. Baxendale reminded manufacturers, depends on the growth of their industry. "We can" said Mr. Baxendale in conclusion, guarantee an enormously increased supply of rubber and will in future years be content with a much lower price than now prevails. What we want to know is whether there is to be a glut in the market and a scramble to sell with every successive increase in the supply. Perhaps, gentlemen, you can allay the misgivings of those planters with the weaker faith in the future of the industry and can send them through me assurances which will encourage them to hope for a continuance, even in a modified degree, of the prosperity we have recently enjoyed—a prosperity which, I believe, has never been rivalled by the agricultural industry in all the history of the world".

Mr. Baxendale's address was followed with keen attention by a very large body of chemists and manufacturers as well as representatives of producing interests. It was agreed that it gave them a most valuable idea in small compass of what is being done by Mid-East planters, and in the discussion which followed a good deal was said about the use of harmful chemicals in coagulation. Mr. Baxendale was able to reassure the manufacturers and chemists and to prove that only acetic acid is used by the largest producers. Vendors of patent coagulants receive little encouragement. He will of course take the first opportunity of communicating to plantation managers the views brought out by the discussion, and there can be no doubt that the debate will have served a most excellent purpose by enabling planters and the American manufacturers to understand each other's aims better.

SENGAT.

This Company has repeated its last year's distribution by declaring 10% for the financial year to 30th June last. Our readers will remember that Sengat was floated at the height of the boom, and its valuation was the subject of much press comment, but the report for the first year, and Sir William Hood Treacher's and Mr. J. L. Shand's statements at the general meeting left a very good impression on the mind of the public. The company owns 1,564 acres in the district of Kinta, Perak, and the area now under rubber is 1,375 acres. For the period under review the output was 140,315 lbs, which exceeds the original estimate by 10,315 lbs. The all-in costs of production was 2*s* per lb, while the average net price realised for the rubber was 4*s*. 5½*d*., which latter we consider a highly satisfactory rate.

The net profit for the year was £17,765. In addition to the 10% dividend, £750 is written off preliminary expenses, which will now stand at £973.

The estate has been unfortunate in more ways than one during the past year, but the outlook for the company is distinctly encouraging, and we see no reason why the present dividend should not only be maintained, if not improved upon for the current year. The shares are well worth holding round 3/-.

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CORRESPONDENCE.

THE EDITOR,

"Grenier's Rubber News."

Sir,

I must thank you for your courtesy in forwarding me the letter of the Travelling Medical Entomologist and trust my letter is not too late for this weeks issue of your valuable journal ; the delay in reply being due to my having just had your letter sent on to me.

I am afraid the T. M. E. has not read my communication carefully. The gist of *his* is contained in the following sentence. "If there is any published authority for the *usefulness* of clearing (1) with or (2) without draining either (1) ravines or (2) swamps, would you be so kind as to give me the reference." I think a perusal of my letter will show that I have nowhere mentioned anything about clearing without drainage. What I did say was "..... ....." to clear all ravines and swamps *and* have them thoroughly drained". The reasons for such are very easy to understand. (1) Where there is plant life the surface soil and sub-soil act like a sponge as rain water soaks slowly through, instead of flowing off as quickly as it falls as is the case in a clean clearing. The result is there is a cachement area formed to feed the ravine or swamp. Any planter will be able to give a practical demonstration of this on any estate. It naturally follows that better drainage is secured with clearing than without. (2) In ravines and swamps with streams issuing from them one species of mosquito *Nyssorhynchus Karwari* can only be eradicated by weeding, while *N. Maculatus vel Wilmorii* disappears, at any rate for a length of time. I am sorry I have not the literature with me where I am at present, but the classic report by Col : Gorgas of the Panama canal, or "The Prevention of Malaria in the F.M.S." by Dr. Malcolm Watson which recently received the commendation of the P. M. O. in his annual report for 1911 will supply further information on the subject.

Yours faithfully,

Demosthenes.

9th November, 1912.

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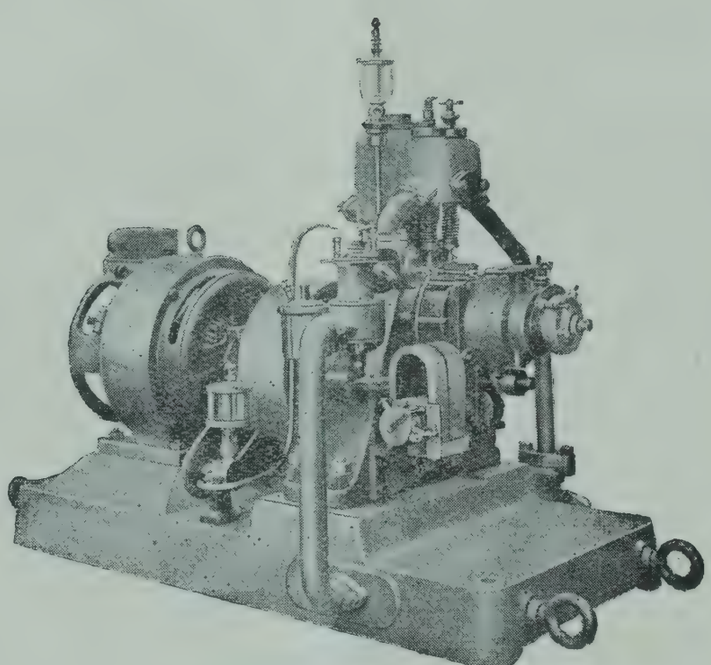

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RUBBER RESULTS COMPARED.

INCH KENNETH AND BUKIT LINTANG.

(By J. F. A.)

Some interesting comparisons are invited by the results of two rubber Companies—the Inch Kenneth and Bukit Lintang—whose reports have recently appeared. Direct comparison is all the more permissible as both undertakings belong to the same group, having as Secretaries the firm of Greenhill & Clapperton, of George Street, Edinburgh, and the board is the same in each case with Capt. H. W. S. Kindersley as Chairman. The authorised Capital is also similar, namely, £30,000, all issued and fully paid up, but the Inch Kenneth has in addition an issue of £20,000 Debentures outstanding

Planted Area.

Inch Kenneth has the advantage of some three years in point of age having been formed in 1904, its present area consisting of 1427 acres in Selangor, while Bukit Lintang was formed in 1907, and owns 797 planted acres in Malacca. Considering its smaller acreage, however, and the lower cost of outlay on the estate the results of the past year, ended 30th June, are relatively in favour of the younger concern. It may be interesting to set out the main figures and the two reports side by side so that a ready comparison may be made, as follows :—

	Inch Kenneth.	Bukit Lintang.
Crop lbs	198,671	137,310
Gross price per lb ...	4*s*.9.03*d*.	4*s*.10.83*d*.
Selling expenses ...	2.84*d*.	3.71*d*.
"Costs all in" ...	1*s*.11.21*d*.	1*s*.8.49*d*.
Estimate for 1911–12 lbs	260,000	200,000
	£	£
Net Profit	23,600	19,565
Brought in	4,481	1,572
Total ...	28,081	21,137
Dividend	16,950	14,125
	60 %	50 %
Deb. Redemption ...	1,500	
Written off		
Deb. Issue	633	
To Reserve	5,000	4,335
Carry forward ..	3,998	2,677
Total ...	28,081	21,137
Estate acres	1,693	827
Planted ,, ...	1,427	797
	£	£
Working Capital ...	11,868	5,006

By reason of its larger area the crop of Inch Kenneth is heavier, as would be expected, but Bukit Lintang appears to be rapidly overtaking the older concern, and the relatively small difference is all the more noticeable when it is remembered that the planted area on the latter is not much more than half that of the former. Bukit Lintang exceeded the estimated production by some 2,300 lbs, but Inch Kenneth fell short, the estimated output for the past year having been 228,000 lbs. How the outputs in each case have advanced during the past few years is shown below :—

Output.

Year.	Inch Kenneth.	Bukit Lintang.
	lbs.	lbs.
1908—9	30,162	2,195
1909—10	127,577	26,225
1910—11	172,255	71,450
1911—12	198,671	137,310

Bukit Lintang received rather a better price for its rubber at 4*s*. 10.83*d*. per lb as against 4*s*.9.03*d*. for Inch Kenneth crop, and also had some little advantage in the way of costs. The "all in" figure was 1*s*. 8.49*d* per lb on Bukit Lintang as compared with 1*s*. 11.21*d* on Inch Kenneth. These figures compare with average price a year ago of 5/2½ and a cost of 1/9½ on Bukit Lintang, and 5/2 and 2/0½ respectively on Inch Kenneth.

Financial Results.

Turning to the financial results of the year, Inch Kenneth has achieved a net profit of £23,600, out of which a dividend of 60 % is paid, as against 55 % in the previous year. The profit was lower than in 1910-11 when it was £25,800, and some disappointment was expressed at the results in the London market. The reserve allocation was also smaller in the year just ended at £5,000 against £8,000. The Company has now a reserve fund of £23,000, and its balance-sheet discloses a working capital of £11,868 The outlay on the estate totals £66,630 of which £8,120 was incurred during the present year, equivalent to just over £5 per acre planted. A further £1,218 was spent on buildings bringing the total capital outlay to £10,038. It was stated at the annual meeting in Edinburgh that judicious thinning was necessary on the estate, the average working out at 170 trees to the acre and it was suggested that diagonal thinning by pollarding would give the best results, leaving the trees 20 × 20 or 108 to the acre. The high cost of production is due to the output having fallen short of the estimate owing to the drought, and the cost next year is expected to be 1/8 per lb. The estate is now reported to be in first class order.

Bukit Lintang on the contrary, shows an increase in profit from £10,369 to £19,564, and the dividend of 50 % compares with 35 % a year ago. The reserves now stand at £10,000. The results are undoubtedly highly favourable, and the Company's position is very promising. The estate has cost the Company £37,371 to date, or £46 per acre, the same has Inch Kenneth, and the outlay during the year was £1,941 including buildings. The working capital is £5,006. During the year the cost of tapping has been reduced from 40 cents to just over 35 cents per lb, aud for the current year the capital expenditure is estimated at $25,540, mainly for an extension to the factory to prevent interruption of work in the case of break-down. Bukit Lintang is stated to be favourably placed in regard to labour, and the management is to be congratulated upon a highly gratifying result.

SUNGEI KAPAR.

ITS STEADY PROGRESS.

The interim dividend declared by this Company of 25 % is an improvement on that distributed last year about the same time of 20 %. Sungei Kapar, as our readers are aware, paid a total dividend of 50 % for 1911, and there seems every prospect of the rate being raised to 70 % for the current year. The outputs have been steadily increasing, and for the ten months ended 31st October the total is 362,200 lbs, so there is every prospect of the estimate of 445,000 being fulfilled. The rubber invariably fetches a high price at the auctions. There have been forward sales of 24 tons at 4*s*. 10*d*. The average gross price is not likely to fall short of 4*s*. 6*d*. per lb while the cost of production ought to show a slight reduction. With 3/- per lb. distributable profit the shareholders can look forward with some degree of certainty to a minimum distribution for the year of 60 % after making an ample allocation to reserve. The shares are well worth attention up to 14/.

THE ESCOT RUBBER ESTATES Ltd.

We learn that Mr. Malcolm Cumming has joined the board of Directors of the above Company as Chairman. The shareholders have to be congratulated on their good fortune in having a planter of such vast and varied experience to control the affairs of the Company. Mr. Cumming visited the estate during his recent short stay in the States.

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SUNGKAI-CHUMOR, A HIGHLY PROMISING PERAK PROPERTY.

Sungkai-Chumor is the most promising of the Harrisons and Crosfield's companies operating in Malaya. The Sungkai district is well known for the forcing characteristics of the soil. The history is typical of the companies emanating from this famous house. A tract of land is chosen after careful examination as to whether all the conditions obtaining for success are likely to be fulfilled. The soil and climatic conditions must be suitable. Transport facilities first class. Lie of the land suitable and good drainage easily carried out. Then the task of felling, draining and clearing begins. The seeds are well selected, and the work from first to last carefully supervised. Another characteristic of Harrisons and Crosfield undertakings is that directors are few, usually three in number, consisting of practical planters. All the directors by frequent personal visits make themselves thoroughly conversant with all the local conditions. Finally we get a Pataling, a Golden Hope, or Sunkai-Chumor, or Tanjong, or a United Serdang.

Sungkai-Chumor was floated in May 1906, when faith in the rubber industry was confined only to a few far seeing individuals and capital difficult to obtain. Hence Sungkai-Chumor's present low capitalisation. A detailed survey of the estates has now been made, and

The Planting History

shows :—

Planted.	Sungkai.	Chumor.	Total.
	Acres.	Acres.	Acres.
1906	112	—	112
1907	247	250	497
1908	131	160	291
1910		307	307
1911		214	214
1912		59	59
	490	990	1,480
Buildings	6	15	21
Reserve	107	67	175
Waste	7	54	61
Total ...	610	1,106	1,737

Tapping commenced in 1910, and the excellent progress of the estate will be seen from the following

Basic Data.

Year.	Estimated output.	Actual output.	Net selling price	Cost of production *f.o.b.* Teluk Anson.
	lbs.	lbs.	per lb.	per lb.
1910–11	41,000	34,531	4*s.* 8.94*d.*	2*s.* 9.81*d.*
1911–12	80,000	116,750	4*s.* 6.41*d.*	2*s.* 3.51*d.*
1912–13	175,000			

Year.	Labour force.	Net Profit.	Dividend.	Carry Forward.
		£	%	£
1910–11	553	2,651	5	935
1911–12	854	11,580	25	3764

(382 Tamils)

The authorised Capital is £40,000. Out of this only £35,000 has been issued, so that the present capitalisation per planted acre works out at the extremely low figure of less than £24.

1912–13 Prospects

are extremely promising. The Official estimate of 175,000 lbs. appears highly conservative. The outputs for the first four months of the current financial year, *viz.*, July to October, totals 85,000 lbs. Hence an output for the year of over 240,000 lbs. appears highly probable. A distributable profit of only 2/- per lb., or £24,000, is equivalent to a dividend earning capacity of well over 70 %.

Our Opinion

is that Sungkai-Chumors are one of the most promising investments in the share market. All basic conditions are good. The cost of production should steadily fall, especially with the gradual increase of Tamil labour. The present investment return with the shares quoted round 5 is 5 %, but the investor has in rubber to look not at the present but at the future investment yield. And Sungkai Chumor judged on this basis will probably yield on the current financial year's result a return of 10% to 15%.

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BUKIT LINTANG.

EXCELLENT PERFORMANCE.

Bukit Lintang, which "W.A.T." has dubbed "Simes Pride," has declared a final dividend of 37½%, making a total distribution of 50% against only 35% for the previous year. Bukit Lintang ranks only second to Malacca in seniority and also as a dividend earner.

The Company was formed in April 1907. The estate is small, comprising only 827 acres, of which 797 acres are planted up. The total number of trees is 148,177 of which 3,177 are to be cut out. This will leave 145,000 trees. Hence the estate is rather closely planted, the number of trees per planted acre averaging over 184. Bukit Lintang is practically a young estate, planting having commenced in 1906. Still 58,251 trees have attained a girth of over 18 inches, 19,723 trees are between 16 and 18 inches in girth, while 16,246 trees are between 14 and 16 inches. It is interesting to notice that the number of trees that have reached the standard tapping girth during the past year is over 14,000. Up to the present, close planting would seem to have paid the management well, for as early as 1910 a 30% distribution was made followed by 35% in 1911, and now 50% in 1912. There is little doubt then that close planting pays well during the first few years of tapping. More air and light must eventually be given if growth is to attain full development, and also as a preventative against the spread of disease. How thinning can best be carried out seems best left to the planter. No hard and fast rule can be laid down. The natural mortality will of course be responsible for many vacancies. To lay down arbitrary rules that alternate trees or alternate rows should be thinned is obviously ridiculous. What has to be aimed at is the survival of the fittest in any given area. How this can be best secured will be determined largely by the condition of the individual trees. On this important question the report is silent. And at the last Annual Meeting of the Company no reference was made to the subject.

The outputs of Bukit Lintang always approximate closely to official estimates. That for 1911–12 was 137,310 lbs., against an official estimate of 135,000 lbs. The cost of production, including duty and Manager's bonus amounted to 1*s*. 3.68*d*. per lb. The London expenses were 3.71*d*. and the cost including all Home Charges 1*s*. 8.49*d*. per lb. The crop sold realised the highly statisfactory gross average price of 4*s*. 10.83*d*. per lb. The profit for the year of £19,565 were conservatively dealt with. £4,535 were carried to Reserve, while £14,125 equivalent to 2*s*. 10*d*. per lb. of output was distributed in dividends. The Official Estimate for 1911–12 is 200,000 lbs. If only 2/- per lb. is available as distributable profit for the current financial year, this would be equivalent to £20,000, or nearly 70% on the moderate capital of £30,000. This, it will be seen, is a highly conservative calculation. And we think Bukit Lintang shareholders can look forward with confidence to a distribution of 70%. Hence the shares are likely to steadily rise from their present quotation of 5½ to 7.

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MEDICAL TIPS.

(Specially contributed for "Grenier's Rubber News.)"

(By H.V.D.)

(Continued.)

POISONING.

Corrosive Acids.

Hydrocyanic Acid–(continued)—Take the patient out into the open air and clear out all useless bystanders, give whatever alkalies are handy and commence artificial respiration, pouring cold water from a height on the head and chest or dashing water on the patient from a few yards distance in the meantime the dresser could prepare the following:–15 grains Ferrous Sulph, 1 fl: drm: Tinct: Ferri Perchlor: to one oz. of water to be added to 20 grains Magnesium Carbonate made into a thin cream with 1½ oz. of water. If any Peroxide of Hydrogen be available ½ a fl : drm : could be given every second hour. Give stimulants by mouth and rectum.

Caustic Alkalies.

Caustic Potash.—Here again the stomach pump and emetics should be avoided. Give dilute Acetic acid 1 in 80 or diluted vinegar 1 in 30 or lemon, orange or pineapple juice and follow with milk in large quantities with the vegetable oils and the white of egg. Stimulants and opium will be required.

Caustic Soda and strong solutions of Ammonia require the same antidotes.

Inorganic Poisons.

Antimony Compounds of which Tartar Emetic is the commonest. Use the stomach pump or emetics. More often than not they are unnecessary as the chief symptom of poisoning with this drug is severe vomiting. Assist it with copious draughts of warm water and follow with strong tea or Tannic acid 20 grains to a soda tumbler of water, and repeat after each bout of vomiting. Powdered arecanut or Mangosteen skin could be used if Tannic acid is not available. When the vomiting has subsided give white of egg and milk. If there be much pain opium could be given and collapse treated with Brandy, warmth to the extremities and enemata of hot salt water.

Arsenic.—Stomach pump or emetics. In the meantime get the following prepared at the dispensary. Tincture Ferri Perchlor: 1½oz. to 2oz. of water. Add to this a solution of Sodium Carbonate ½oz. to a tumbler of water. If any steel drops or Blauds Pills be handy give these until the above is prepared, crush the Blauds pills before giving. *Follow the Iron preparation in five minutes with salt water*, after which the vegetable oils and demulcent drinks as well as stimulants could be given.

Copper Salts—Verdigris and Blue Stone.—Vomiting is usually one of the symptoms but a tip worth remembering is to give copious draughts of milk and the white of several eggs *before* promoting vomiting. Then wash out the stomach or promote vomiting, give demulcent drinks, and 15 to 20 grains of Laudanum, apply hot fomentations to the abdomen.

Lead.—Here wash out the stomach first or promote vomiting before giving the antidotes, Epsom salts, milk and white of egg are the simplest and the best antidotes.

Mercury.—Corrosive Sublimate etc.-Mix white of egg with milk and give large quantities of it. Then promote vomiting. Repeat the precedure until a bright peice of metal-gold, silver or copper-is no longer tarnished, by the vomited fluid, follow with Laudanum, demulcent drinks, and stimulants.

Phosphorous.—Rough on rats and most rat poisons etc.-Give emetics. The best is Copper Sulphate-Blue Stone-3 grains in 4 ounces of water which acts not only as an emetic but as a powerful antidote as well. Once vomiting is induced it could be repeated in grain doses every half hour with Laudanum added if it be rejected. An alternative is old or French Turpentine. Do not give German Turpentine. Follow with ½oz. of Epsom salts to act as a purgative then demulcent drinks and white of egg but no milk or any preparations containing oil or fat.

Organic Poisons.

Alcohol-Acute (poisoning) Not unknown in estates—amongst coolies—Give Ammonium Carbonate grains 30 in half a tumblerful of water. Promote vomiting. Apply warmth to the extremities, endeavour to rouse the patient by slapping with wet towels-slap hard-cold affusion to head, chest and the spine. At the same time give hot coffee and salvolatile and also adopt artifical respiration.

(To be Continued.)

MALACCA.

Points of the Report.

SOME CRITICISMS.

The belated Malacca report for 1911 has appeared at last and set all conflicting doubts at rest. No further dividend is declared for 1911. The total distribution for that year is 40%. This was the position favoured by ourselves and is in accordance with the prediction of "W. A. T." as far back as September 1911. The report made its appearance at a most unpropitious moment when the European bourses were panic stricken by the outbreak of war in the Balkans, and the sales of Paris speculators brought about a smart slump in the quotation to £10. The issue of the report relieved a certain amount of nervousness in the Rubber Share market for in conservative rubber circles there is always a fear that something startling may develop in regard to the property.

The report is remarkable for the reticence displayed on all planting details. The total area is stated to be approximately 15,000 acres. The output for 1911 reached 1,074,906 lbs. The rubber realised a good average price of 4*s*. 11¾*d*. per lb. The net profit secured was £159,966 or just under 3/- per lb., the figure which W. A. T. forecast as the maximum to be expected. The estates are reported as in excellent condition. The thorough system of stumping and clearing has exercised very beneficial results on the growth. The plantations are stated to be exceptionally free from disease. We must confess to a feeling of disappointment that an estate occupying such a prominent position in the rubber world should make public so few details. In London statements are freely circulated that no outsiders are permitted to visit the estate. Such a policy of exclusion creates distrust and affords a splendid opportunity for Dame Rumour who usually speaks with a lying tongue. The Official Estimate for 1912 is 2,000,000 lbs, and the opinion is expressed that this anticipation will be exceeded. That Mr. Lyon wrought wonders last year on the estate cannot be gainsayed, nor that labour conditions must have materially improved. Each month in 1912 has scored a fresh record, a continuance of the October output, 210,000 lbs, means not only the realisation of the official estimate, but an increase on same.

Are Malacca Yields Good.

To solve the problem we have consulted Messrs. Parry and Muraour's A. B. C. of Plantation Industry. This well known work estimates all yields on a uniform basis, and readers may be interested to know how Malacca returns compare with those of other estates.

	Standard Estimates.	Actual.
Malacca ...	2,332,800 lbs.	1,074,000 lbs.
Straits ...	717,800 ,,	994,050 ,,
Anglo-Malay ...	990,500 ,,	772,107 ,,
Batu Caves ...	203,700 ,,	258,472 ,,
Cons. Malay ...	425,600 ,,	395,852 ,,
Damansara ...	627,000 ,,	390,725 ,,
Harpenden ...	266,200 ,,	220,841 ,,
Klanang ...	165,200 lbs.	167,245 ,,
Linggi ...	1,607,400 ,,	1,064,500 ,,
Selangor ...	576,900 ,,	491,759 ,,

There is only one conclusion to be drawn. The rubber growth is slower and the yields are not so high as on the leading F.M.S. estates. This raises another pertinent and important question to the permanent investor. If rubber growth is slow, bark renewal may be slow. Now on what system is the tapping carried out, and what period is allowed for renewal? How has the tapping been carried out to date? These are the vital questions affecting Malacca as a permanent investment, and on which publicity is necessary. A highly unsatisfactory feature is the

Enormous cost of upkeep of Immature Area.

While large sums are being expended for development purposes out of capital, costs can be allocated at the will of the management to either capital or revenue and cost of production can be fixed within certain limits at whatever figure may be desired. Hence we naturally scrutinised the Malacca Development Expenditure for information on this point. The amount expended is £208,286. No details are given. Last year's output is stated to have been obtained from less than one half the cultivated area of 15,000 acres. Let us assume that the immature area was 7636 acres, that is the rubber planted later than 1906. The cost per planted acre works out at nearly £27 per acre This is an unparallelled figure. Has capital then been freely charged with expenditure proper to revenue, and the cost of production lowered to make a good showing.

A startling Capital Increase.

The most startling feature of the report is the proposed increase of the ordinary Capital from £400,000 to £1,000,000 by the creation of 600,000 new ordinary shares of £1 each. The objects of the increase are officially stated for the possibility of the exercise of options, and to enable the company to continue the policy of absorption. This is an excellent move as several good estates are now in the market, and vendors are willing to accept very moderate terms of purchase.

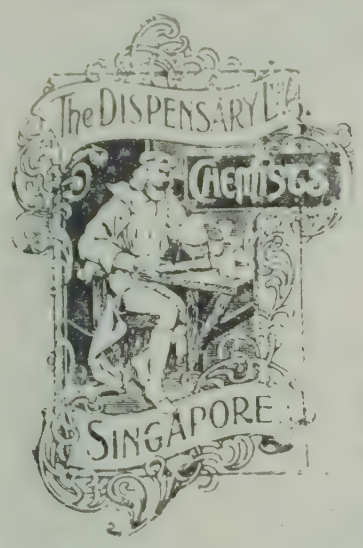
Prospects for 1912.

Assuming an output of 2,100,000 lbs., a net profit of 2/6 per lb., would bring in £262,500. Supposing all the Debentures converted into Ordinary shares, the capital ranking for dividend would be £360,000. It is quite evident Malaccas are not earning 100%, as its votaries claim, and the Press reports of its dividend declarations would have us believe. A close scrutiny of the balance sheet shows that large sums will be required for the continued upkeep of the immature area.

Our opinion.

Malaccas are a big mystery. The shares are a favourite on the Paris Bourse. When Paris gets a fit of speculative fever anything may happen. There are however far too many uncertain and dubious points with regard to Malaccas for us to recommend the share as an investment.

Established 1875.



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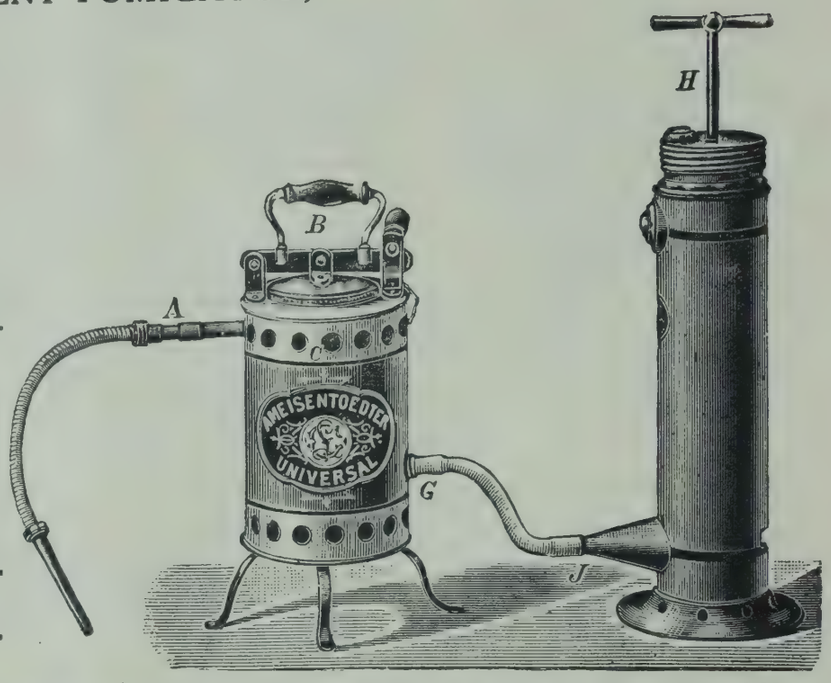

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THE NEW YORK RUBBER EXHIBITION.

(By a Special Correspondent.)

New York, September, 24th 1912.

The Third International Rubber Exposition, as the Americans call it, was successfully inaugurated yesterday by Mr. Tomkins the Commissioner of Docks, and the attendance to-day has been beyond the expectations of the management. Mr. Staines Manders and Miss. Fulton have added another to their long list of Exhibition triumphs, and even the Americans who are rather proud of their organising abilities are paying generous tribute to the skill and resource which has overcome exceptional difficulties. The Machinery and the Manufactures shown are mainly American, and as the result of this Exhibition I anticipate that there will be keener competition by American makers of washers and crepers than hitherto for the patronage of the plantations in South America and the Mid-East. It is however not the Machinery and the manufacturing side that is the outstanding feature of the Exhibition : it is the cultivation and collecting side of the rubber business which is creating most interest.

Americans apparently have not been very well informed with regard to the plantations : even as to Brazil some of their ideas were very vague. What this Exhibition will do is to throw into sharp relief in their minds the rivalry of Brazil and the Mid-East. Mr. Tomkins spoke of the rivalry as a perfectly friendly one but nevertheless very serious rivalry. A dozen years ago Brazilians did not believe that the planting of rubber in Malaya and Ceylon would ever be anything more than an interesting experiment. Two or three years ago they began to realise that something was happening which demanded their serious attention : here in New York we have been given ample opportunity of understanding how fully to-day Brazil is alive to the challenge which has come from the other side of the world. They have 10,000 square feet of space in the Exhibition, and they have been at immense pains and immense cost to inform the world not only as to what they are doing in their magnificent forests but what they are doing and intend to do in the way of cultivation on Mid-East lines. Dr. Huber's visit to Ceylon and Malaya is bearing rapid fruit, and by the time the output from British and other plantations has reached a point which will menace the very existence of wild rubber, Brazil hopes to be able to compete with their output with rubber from her own plantations. That is something for the controllers of Mid-Eastern rubber interests to remember and to cogitate upon.

Brazil at this Exhibition has 100 tons of rubber roughly valued at half-a-million and she seeks to impress the visitors with the magnitude of her rubber resources by placing at the very entrance to her section a recumbent figure of a Colossus overlooking the mighty Amazon. The new laws which have been passed to encourage rubber gathering and rubber growing will, it is hoped, enable her to maintain the lead, but to pass from the Brazilian Section to the Malayan which is in charge of Mr. Leonard Wray, and the Ceylon, which is in charge of Mr. Crosbie Roles, to get away from the symbol of the Colossus to the hard fact of the rubber situation. The Malayan display is especially impressive, and the piles of fine clean rubber from the estates contrast with the big balls from the Brazilian estradas. There is something Malaya has to do if she would take advantage of immediate commercial opportunities. Brazil believes in propaganda : Brazil knows the advantage, in a world which moves by advertisement, of proclaiming her resources and her intentions from the house tops, I might almost say from the sky-scraper tops. Every day's programme of the Exhibition contains announcements reminding the visitor of what Brazil is and means to be. Malay plays a very modest part besides such propaganda as this. Malay's failure to do much more in London than advertise her Agency in certain financial dailies, suggests that Company promoters are the people mainly to be kept in view. The truth is of course that the manufacturers, the users of rubber, are the people to be considered. One remarkable result of Malay's shyness is that when plantation rubber is talked of in America it is referred to as Ceylon. All the plantation rubber which America consumes is called Ceylon. The bulk of it comes from Malay but that makes no difference to name. Fortunately for Malay, Ceylon turns out a rubber which is a credit to itself : but supposing Ceylon were to put a lot of poor stuff on the market, the effect would be to prejudice Malay as well as herself, because Malay rubber is Ceylon. This is a case of the lesser including the greater. Malay turns out twice as much rubber as Ceylon, and yet the Malay product has to take its place in the market under the designation of Ceylon. Malay should take steps to rectify the misapprehension. It is not the only misapprehension which this Exhibition will have done something to remove. A big American buyer the other day said that his objection to plantation rubber was due to the variety of acids used in their coagulation : it has been a revelation to him that with rare and not very important exceptions acetic acid is the only one used, and he agrees that if that is so his objection is broken down. From Malay's standpoint the Exhibition was worth support if only to remove that idea from the mind of one important rubber man in America, a country which takes half the plantation rubber produced.

The Mid-East plantations must wake up. They are inclined to put things off to the very last hour. Ceylon's consignment of rubber for this Exhibition did not

arrive until within a few hours of the opening. It would not have been in evidence then but for the extraordinary energy of Mr. Crosbie Roles who, I believe, went down to Philadelphia to try and get possession of it as soon as the boat touched American shores. Why it should not have been sent off in time to avoid any risk of Ceylon having an empty stand on the opening day is one of those things that beat the Western and especially the American mind. Then the rubbers sent in competition for the London Rubber Growers Association have come to hand in part only and very late. They were to be judged before the Exhibition opened: they cannot be judged now till it closes. The delay is inexcusable: it is not to the advantage of the competition, and it has caused an amount of inconvenience to those on this side concerned with the competition which might easily have been avoided.

At the Rubber Conference, which is being more fully attended than was the case in London last year, the discussions have been very technical and largely from the manufacturers and the chemists point of view. These discussions serve to emphasise the importance of rubber to the progress and prosperity of modern civilization. Science is doing its best to put everything affecting caoutchouc on a firm basis. Among the things to be attempted at this Exhibition is to standardize the definitions and prepare a nomenclature of crude rubber varieties. How the Committee appointed is to do this no one can see, but it has pluckily undertaken the task and the results of its labour will be noted with especial interest. Standardisation is vital to the proper development of the industry: and there must be a name and a mark for every rubber handled which will tell the buyer precisely what he is buying. The difficulties the Committee will have to meet will, it is anticipated not be overcome for years: but a start might be made which will provide material for a useful report for the Rubber Conference of 1914 in London. The Committee consists of Messrs Zeiss, Stedman and Bass, who are appointed by the Rubber Club of America, and of Mr. C. E. S. Baxendale, Mr. Leonard Wray, Mr. T. Crosbie Roles, Dr. Jacques Huber, Dr. F. Dannerth and Mr. M. A. Anderson of the Hawaiian Islands, which by the way, have an exhibit showing that rubber is coming along excellently in that part of the Pacific.

RUBBER AUCTION TACTICS.

The following remarks in "Truth" will, we feel sure interest our readers. The writer is eminently fitted to offer an opinion on this subject, which is of vital importance to the industry.

The statistical position of rubber, and its bearing on the prices realised at the plantation auctions, are now being so widely discussed that a republication of the following estimate of consumption and production for 1912, made some few months ago by Mr. Lampard, may help my readers to understand the present position:—

Production.	Tons.	Consumption.	Tons.
South America ...	39,000	United States ...	47,500
Plantation ...	28,500	Great Britain ...	15,000
Africa	15,000	Germany ...	15,000
Central America ..	5,000	France	10,000
Other countries ...	3,500	Other countries ..	15,500
	91,000		103,000

The large excess of consumption over production predicted by this estimate is now the point at issue. Last week I published the United States official figures, showing for the twelve months ended June 30, 1912—six months earlier than the period covered by Mr. Lampard's estimate—a consumption in America of 46,696 tons. Compared with the previous year this figure marked an increase in consumption of 56 per cent., and there seems to be no good ground for questioning the substantial accuracy of Mr. Lampard's figures as an estimate of American consumption in the calender year 1912.

Official figures for Great Britain and Germany, which I quoted last week, point to consumption in each of these countries being in excess rather than below the 15,000 tons assigned to them in the table, while so far as available data go all is in support of the consuming countries. If we turn to the production side of the statement the figures similarly withstand critical examination. For the year ended June 30 last the South American crop amounted to 39,360 tons. The plantation estimate of 28,500 accords with the generally accepted figure, and is confirmed by the Eastern shipments to date. Reasonable provision has been made for the expected outputs from Africa, Central America, and the miscellaneous producers.

If these figures cannot be seriously challenged, and this year's consumption is exceeding production by 12,000 tons, or even by half that figure, we should expect to see a substantial reduction in the stocks of raw rubber held at the chief centres; and this, in fact, is exactly what has occurred. In the space at my disposal I am not able to deal with the stocks of all grades of rubber held in various parts of the world, but I give below the monthly figures for the past eighteen months showing the stocks held of the principal grade of rubber—Brazilian—at the two principal importing centres—Liverpool and New York:—

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In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

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1911.	Tons.	1912.	Tons.
April	5,630	January ...	2,010
May	5,390	February ...	2,010
June	5,400	March ...	1,770
July	4,473	April ...	1,900
August ...	4,180	May ...	1,740
September ...	2,550	June ...	1,540
October ...	2,170	July ...	1,600
November ...	2,440	August ...	1,225
December ...	2,140	September ...	940

In face of the steady fall shown by these figures, fully supporting the view that consumption is overtaking production, careful followers of the market are asking why the price of the commodity does not rise ; and apparently the only answer to this question is contained in one word —manipulation. The plantation auctions are ruled by a ring of buyers, who, knowing exactly how much rubber is catalogued, and knowing, further, that it is for sale without reserve, pre-arrange among themselves as to who shall have it and what prices shall be paid for it. Useful as the auctions have been in popularising plantation rubber among manufacturers, it is obvious that the present system can no longer be tolerated if the device familiarly known in auction rooms as a "knock-out" is to place the offerings at the mercy of a handful of organised bidders. Plantation directors are well aware of the extent of the evil, and it is high time that they combined to protect the interests of their shareholders against a practice which is undoubtedly inflicting serious losses on the plantation companies.

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The following reference to our stand No. (227) in the Official Handbook and Catalogue of the Exhibition speaks for itself.

GRENIER'S RUBBER NEWS, Kuala Lumpur, F.M.S.,

Is the rubber planters' paper of Malaya and the Mid-East. It was founded by Mr. Charles Grenier of Kuala Lumpur towards the end of 1909, and by its attention to all questions affecting plantation interests, its accounts of the progress of different estates, and its publicity of the views of leading planters established itself almost with its first number. At starting, a very small sheet, its pages now often number fifty. The advertisements it contains are evidence of the support it has enjoyed. It is published fortnightly. In 1910 and 1911 Mr. Grenier published "Grenier's Annual", with special articles and up-to-date details and illustrations of many estates. Though the Annual costs 3/-, the large edition of the 1910 issue was instantly exhausted, and a reprint called for, encouraging the proprietor at once to make arrangements for the Annual of 1911, which was received with equal favour. The address of Grenier's Rubber News is Kuala Lumpur, F.M.S.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Fifty-Nineth Auction on the 29th October 1912.

Offered for sale—

378 cases Pcls. 387.34 or 51,645 lbs.

Sold—

377 cases Pcls. 386.34 or 51,512 lbs.

Prices Realised :—	$	$
Sheet Smoked	213	to 229
do. Unsmoked	203	to 222
Crepe No. 1	209	to 222
do. „ 2	189	to 206
do. „ 3	170	to 184
do. „ 4	140	to 168
Scrap Virgin	142	to 161
„ Untreated	130	to 158

Sixtieth Auction on the 5th November 1912.

Offered for sale—

278 cases, Pcls. 270.67 or 36,089 lbs.

Sold—

278 cases, Pcls. 270.67 or 36,089 lbs.

Prices realised :—	$	$
Sheet Smoked	199	to 219
do. Unsmoked	196	to 215
Crepe No. 1	198	to 208
do. „ 2	185	to 189
do. „ 3	168	to 176
do. „ 4	152	
Scrap Virgin	155	to 163
„ Untreated	120	to 148

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

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Highly recommended by all Agricultural and Rubber journals.

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BROOKLANDS.

This Company ranks as one of the best issues of the boom year, and bids fair to carry out its prospectus promises. The report for the second year ended 30th June last discloses the sound position of the concern.

Out of a total area of 3,198 acres, the planting history is as follows :—

	acres.
Planted in 1908	288,
„ „ 1909	167,
„ „ 1910	399,
„ „ 1911	710,
„ „ 1912	314,
Total ...	1,878

Before the end of the year the directors anticipate the whole of the companies property will be planted up, and will then consist of approximately

Rubber 2,198 acres

Coconuts 1,000 „

Funds in hand and uncalled capital are ample for all requirements. It is proposed to offer the shares to the shareholders of the company pro rata to their holdings in the company, at a premium. Soil conditions and management are first-class, and the shares are a good investment up to 4/3.

Vermorel's "Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

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Estº 1864.
EXTRA SPECIAL BLEND.
FINEST LIQUEUR WHISKY.

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CHINA, HONGKONG,
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TRADE MARK

ESTABLISHED 1864.

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Per Case $13.50 Duty $4.80, Extra.

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RUBBER CROP RETURNS.

We are much indebted to the management of the following estates for having so readily responded to our request for particulars. May we remind those who may have overlooked to send us the figures to do so in time for our next issue :—

Name of Estate.	No. of lbs. Oct.	Total lbs. to date.
Allagar ...	9,600	69,700
Alor Gajah ...	5,445	39,940
Anglo-Malay	107,589	705,959
Ayer Hitam ...	2,507	13,207
Ayer Kuning (F.M.S.)	6,437	36,779
Ayer Kunning R.E.L.	2,345	18,841
Ayer Molek ...	7,036	71,046
Ayer Panas ...	13,000	82,500
Ayer Tawah ...		
Bagan Serai ...	9,469	62,561
Bakap ...	9,628	41,371
Balgownie ...	13,700	90,200
Bandar ...	2,147	12,021
Banteng ...	10,757	38,371
Batak Rabit ...	8,152	31,423
Batang Malaka ...	4,182	24,795
Batu Caves ...	34,447	295,649
Batu Matang ...	4,313	16,560
Batu Anam ...	886	2,078
Batu Village ...	2,239	6,588
Bekoh ...	1,700	2,781
Bernam-Perak ...		
Beverlac ...	14,723	117,452
Bidor ...	15,000	84,714
Bikam ...	13,288	117,405
Blackwater ...	11,094	75,870
Bradwall ...	12,140	69,427
Braunston ...	10,259	10,259
Broome ...	6,866	50,586
Bruas-Perak ...		
Bukit Cheraka ...	18,200	137,402
Bukit Ijok ...	4,376	30,540
Bukit-Jelutong ...	2,445	11,338
Bukit Kajang ...	24,478	87,260
Bukit Katil ...		
Bukit Kubu ...		
Bukit Lintang ...	16,250	63,600
Bukit Panjong ...	12,860	94,856
Bute Pl. ...	668	2,228
Bukit Rajah ...	56,375	304,983
Carey United ...	13,750	13,750
Castlefield ...	20,213	66,068
Chembong Malay	2,870	9,140
Changkat Salak. ...	9,102	48,214
Chemor United ...		
Cheng ...	6,200	18,750
Chersonese ...	27,367	27,367
Cheviot ...	12,503	82,895
Chimpul ...	1,923	9,897
Cicely		
Cluny	7,406	54,712
Cons ; Malay ...		
Damansara ...		
Dennistown ...	14,669	115,403

Name of Estate.	No. of lbs. Oct.	Total lbs. to date.
Dominion ...		
Dusun Durian ...	15,770	109,726
Edinburgh ...	17,500	145,000
Eów Seng ...	4,685	35,525
Escot		
Fed Sel ...	24,730	168,723
F.M.S., R. Co. ...	93,580	427,330
Galang Besar ...	22,200	78,870
Gan Kee ...	1,900	6,750
Gapis ...		
Garing ...	2,840	15,005
Gedong ...	5,434	45,331
Glenshiel ...	16,600	132,846
Glenealy ...		
Golconda ...	23,073	210,586
Golden Hope ...	13,137	112,044
Gula-Kalampong ...	49,100	365,000
Harpenden ...	28,900	257,024
Harewood ...		
Heawood ...	3,374	24,904
Hevea (Johore) ...	4,829	18,346
Hayoep R. E. Ltd.		
Hidden Streams ...	2,670	12,894
Highlands & Lowlands	90,269	708,450
Holmwood ...	3,615	22,898
Inch Kenneth ...	22,200	110,830
Indo-Malay ...	3,179	24,382
Jeram	8,747	46,975
Jong-Landor ...	10,199	36,034
Jugra ...	18,171	143,865
Jugra Land ...	12,566	59,020
Kajang ...	3,000	20,972
Kampong Kuantan.	14,000	88,034
Kamuning ...		
Kapar-Para ...	42,720	412,080
Kati		
Kedah ...	7,721	41,375
Kempas ...	4,600	16,000
Kempsey ...	15,148	98,761
Kepong ...		
Killinghall ...	2,577	7,873
Kinta Kellas ...	9,000	50,524
Klabang ...	6,863	45,694
Klanang ...	21,400	183,190
Kombok ...	8,600	58,902
Krian R. P. ...	10,025	63,033
Kuala Lumpur ...	89,550	418,140
Kuala Selangor ...	30,550	238,589
Kuala Kubu ...	3,001	11,957
Krubong ...	2,500	2,500
Kukub ...	3,662	36,370
Kurau ...	13,200	97,726
Kuang R.P. ...	2,150	2,150
Labu	31,162	287,303

Name of Estate.	No. of lbs. Octr.	Total lbs. to date.
Lanadron ...	54,046	447,037
Langat River ...	10,466	80,917
Langkon N. B. ...		
Lapan Utan ...	4,053	31,196
Ledbury ...	27,513	231,174
Lendu ...	2,223	10,526
Linggi ...	102,096	877,755
London Asiatic ...	75,076	545,117
Lower-(Perak) ...		
Lowin ...	2,917	21,082
Lumut ...	19,674	155,359
Lunas ...	2,038	9,574
Madingley ...	3,099	15,714
Majedie ...	1,645	6,081
Malacca R. P. ...	210,000	1,610,000
Malaka Pinda ...		
Malakoff ...	13,770	107,278
Melalap ...		
Merlimau ...		
Merton ...	5,384	38,510
Morib Pl. ...		
Mount Austin ...	18,600	122,600
Narborough ...	3,900	14,184
New Crocodile ...	8,040	50,695
New Serandah ...		
North Hummock ...	18,451	68,477
Padang Java ...	8,420	51,543
Pajam Ltd. ...	16,000	16,000
Pantai	3,800	35,700
Pataling ...	42,301	354,721
Pegoh	24,931	248,267
Penang S.E. Ltd ...	56,106	419,501
Pendamaran ...	21,384	156,035
Peng Kalau Durian	5,913	23,304
Perak R.P. Ltd. ...	28,044	175,976
Permas ...	4,915	16,592
Permata ...	1,900	18,945
Pinji		
Port Dickson-Lukut	9,912	53,325
Punggor ...	2,968	16,396
Radella ...	6,000	51,210
Rantau Panjang ...	10,931	84,451
Ratanui ...		
Rembia ...	6,151	6,151
Ribu ...	11,843	85,800
Riverside ...	16,082	136,138
Rubana ...	33,800	202,250
R. C. of Malay ...		
Rubber E. of Krian	14,100	103,800
R E of Johore ...	12,734	73,440
Sapong ...		
Sandycroft ...	10,742	88,355
Seafield ...	42,822	375,472
Seaport ...	17,040	62,939
Selaba ...	31,845	253,861
Selangor ...	48,787	435,888
Selangor United ...	4,487	25,643
Semambu ...	2,665	6,943
Senawang ...	19,008	158,277
Sendayan ...	12,387	12,387
Seremban ...	45,534	351,340
Shalimar ...	4,809	34,188
Shelford ...	15,000	135,880
Singapore Para ...	22,305	82,434
Straits Rubber ...	129,900	1,180,586
Strait Sett. (Bertam).	25,400	146,534
Strathmore ...		
Sua Manggis ...	2,556	17,341
Sungala ...	1,434	4,073
Sungei Bagan ...		
Sungei Bahru ...	3,338	11,545
Sungei Batu ...	3,400	6,300
Sungei Buaya ...	10,050	33,873
Sungei Choh ...	16,281	136,269
Sungei Kapar ...	37,000	362,200
Sungei Krian ...	4,818	46,216
Sungei Kruit ...	11,045	92,330
Sungei Liang ...	3,534	12,502
Sungei Matang ...	1,637	6,533
Sungei Rambai ...	8,142	69,599
Sungei Salak ...	26,652	192,250
Sungei Serdang ...	8,012	8,012
Sungei Way ...	27,000	218,122
Sungkai Chumor ...	20,000	85,000
Tali Ayer ...	26,400	138,526
Tanah Merah ...	655	1,396
Tandjong Bringin.		
Tangkah ...	7,614	7,614
Tanjong Malim ...	21,800	74,950
Tebong ...	9,900	65,300
Tebrau ...	16,653	62,760
Tenom (Borneo) ...		
Third Mile ...	10,000	61,957
Tremelbye ...	29,700	108,350
Trolak		
Ulu Rantau ...	17,591	162,620
United Betong ...	6,187	37,387
United Malacca ...	5,600	28,900
United Temiang ...		
Val d'or ...	2,870	26,186
Vallambrosa R. Co.	45,311	288,946
Yam Seng ...	7,945	111,137
Yarak ...	1,003	4,434

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Consulting and Visiting Engineer to Estates. IPOH.

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SPECIAL LONDON LETTER.

INFLUENCE OF EUROPEAN CRISIS.

Paris Bourse Panic & French Favourite Rubber Shares.

Malacca & Kuala Lumpurs.

Plantation Rubber Price & American Tactics.

A NEW CEYLON ENTERPRISE UNDER DUNLOP AUSPICES.

(*From our own Correspondent.*)

London, (Eng.) Friday, October 18th, 1912.

European markets have been suffering under the influence of a war cloud. The shock to European finance was severe. All the big centres have been affected more or less, and it is comforting to be able to report that London has probably suffered the least. though there have been uncomfortable moments even here. The fact that trade at Home has lately been so very active, has kept the public attention rather confined thereto. Hence we have not been largely concerned in the speculative wave which for some time had been developing throughout Europe and which was brought to a sudden untimely end by the Balkan war scare. For several days panic reigned in Berlin, Vienna, St. Petersburg, and finally in Paris. London sympathised. Hence, finance and trade have been much disturbed, and with the French market throwing out everything, naturally the influence on rubber plantation interests, for a time at any rate, was disconcerting.

The French public of course, is now very largely interested in the Mid-East plantation industry, particularly so in the shares of the Malacca and Kuala Lumpur Companies. Thus the shares named were the principal objects of attack, though I am glad to say, that with saner counsels prevailing, and a certain amount of influential support in London—especially for Malaccas, the selling pressure soon became less pronounced and values everywhere have turned for the better again. When panic prevails considerations of merit of course, count for litttle, save to the shrewd investor in search of bargains who can afford to ignore scare conditions and exercise patience. But under such conditions the big speculators get tied up into knots ; they want cash to meet heavy liabilities and commitments, and therefore, securities have perforce to be turned into ready money and the glut of securities flowing into the market brings down values.

It is rather necessary I should say that plantation interests have been no worse affected than the general run of things ; in fact they have really indicated considerable stamina. It has been evident so far as shares are concerned that the recent steady investment demand has continued in the face of the outside influence which was quite enough to discourage people from buying anything. Yet Rubber shares have been steadily bought at the "bargain price," and the knowledge of this is aiding the recovery now that a calmer international financial horizon is appearing.

The commodity value itself has been fairly well maintained throughout the crisis, which is significant in view of pointed efforts that are still repeatedly being made to get the price down. American interests, as I have previously stated in recent correspondence, are mainly identified with this forcing campaign, which has not been particularly successful so far, even though it has been evident that the absence of American buying support has tended to reduce the pronounced eagerness of demand for plantation produce. But the Yankees must have the "stuff"—American trade is booming, and consumption is growing. The American buying agents mostly act together and naturally it is up to them to buy in the cheapest possible market. If between them they can effect a cheap market, more credit to their business ability. But when they resume buying, as they must, that will automatically drive the price forward.

There is no glut of plantation Rubber yet, no matter how greatly the East is increasing production. For this reason there is less disposition even in the most conservative quarters to endorse the views expressed over a year ago that the price would possibly drop to well below 3*s*. (stirling) per lb. The wonderful advance in Rubber plantation consumption has surprised us all. At the fortnightly Auctions next week a record catalogue is expected, but nobody is disconcerted. There will be plenty of "takers," even if the Yankee buyers are still merely lookers on. Apart from that under the hammer, the amount of Rubber reaching Home now is substantial, for only those concerned are recollecting that deliveries are being made of plantation produce secured "Forward" as far back as a year ago. At the last Sales, the catalogue contained 820 tons, of which 685 tons was Malayan produce and 135 tons came from Ceylon.

Talking of Ceylon production, I may say as a point of some minor interest perhaps that the output from the island named, now recorded at about 200 tons a month, will it is estimated, reach 300 tons monthly next year. Another point connected with Ceylon rubber is that there is about to appear the prospectus of the Aboyne--Clyde Rubber Estates of Ceylon, which is to take over the properties of the Clyde Tea Estates Company, comprising about 1,500 acres. Of the four directors of the new company one will be Mr. A. P. DuCros, managing director of the Dunlop Rubber Company, and two others will be the Messrs. William and George DuCros, all of whom of course, are indentified with the tyre and motor industries.

MALAYA'S LESSON

FROM THE NEW YORK EXHIBITION.

(From our Special Correspondent.)

New York, October, 5th 1912.

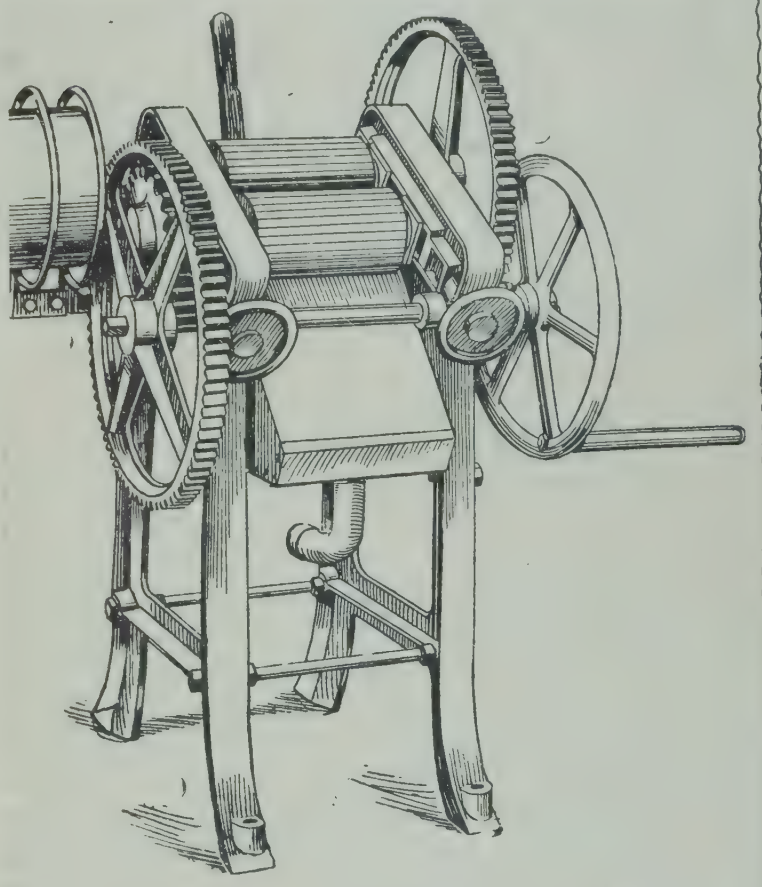
No rubber exhibition held so far has had anything like the importance from the plantation point of view of that which closed two nights ago. America consumes half of the world's production of rubber, and America has come to understand the necessity to her great industry of a supply of first-rate rubber from other sources than the Amazon. But the Americans were not altogether satisfied with plantation rubber. It was not to be trusted. The Exhibition has shown that much of what was sold as Ceylon rubber, rubber that is which comes from the Mid-East, was certainly not from either Ceylon or Malay. What it was, no one seems to be able to say. There has been fraud somewhere, and Mr. Baxendale at the International Rubber Banquet, given on October 2nd under the Chairmanship of Mr. H. C. Pearson, did not hesitate to speak his mind freely but cautiously on the subject. It is of course a monstrous thing that any country should have to bear the burden of responsibility for an inferior article, when as in the case of both Malaya and Ceylon the one aim is to turn out a superior article.

Money has never been spent to greater advantage than by both Malaya and Ceylon in this Exhibition. The plantations must set about the business at once of protecting their interests from the tricks which have been exposed. How is that to be done? Mr. Staines Manders whose resourcefulness in New York stands out even more strikingly than it did in London, remarked some days ago that the necessity has been proved for direct shipments from Malaya and Ceylon to New York: direct shipments would meet the convenience and serve the purpose of producer and consumer alike. Incidentally it might have the effect of cheapening rubber but it certainly would be a protection, and lower rates will be compensated for by increased quantities disposed of easily. Why should all the rubber produced in Ceylon and Malaya go to London for sale to New York? Mr. Baxendale insists that the rubber from the plantations must be branded: It must carry a trade mark, or the name of the Estate: there must be a complete change of system. Then it should be sent direct to New York in cases which will not be opened from the time the rubber leaves the estate till it reaches the hands of

)VER

800

IN USE.



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EET .CHINE	6″ × 18″ 6″ × 24″	$214 $231	$240 $257
EPE .CHINE	6″ × 10″	$274	$291
AMOND OOVED EET .CHINE	6″ × 18″ 6″ × 24″	$300 $325	$325 $342

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Rubber in other Lands.

Peru in 1912.

Judging by the reports of H. M. Consul at Iquitos the rubber exports from Peru during the six months ended 30th June show an increase of 416 tons over the same period of last year, and as it is with the F.M.S. the second half of the year is the period of greatest exportation, and consequently a very good year is expected. Caucho or Peruvian Ball has risen in value because it does not meet with much competition from the Far East, but the trees are rapidly disappearing and the caucho is now being brought from great distances, largely from the Madre de Dios region, though the difficulty of transport makes the supply from this district very irregular.

SERDANG SUMATRA.

This company, though belonging to the same district, must not be confused with the famous United Serdang. The issued capital is £85,000 in £1 shares. The estate comprises 6977 acres of which a large portion is well suited for rubber cultivation. The first year's report was good. The prospectus estimate of £4,053 being exceeded, owing to the success of the Tobacco crop. The balance sheet also showed cash in hand amounting to £10,776. During the past twelve months the whole situation has changed. The Tobacco crop has proved a failure, involving with all incidental expenses a loss of £8,133. The Agents, Messrs. Huttenbach Bros & Co. have retired and been succeeded by Messrs. Harrisons and Crosfield. Mr. Victor Ris, the famous administrator of the United Serdang has now reported on the property. He states the growth of the rubber trees is generally speaking very good and soil and climate most suitable. The Tobacco cultivation is to be abandoned, also the Coffee, Mr. Ris expressing the opinion that the climate of Serdang is not so suitable for Coffee as that of some other districts. Negotiations for a sale of a portion of the property to a strong and powerful Continental Company have fallen through. The Company's funds are now exhausted, and further capital is necessary to provide for the general upkeep.

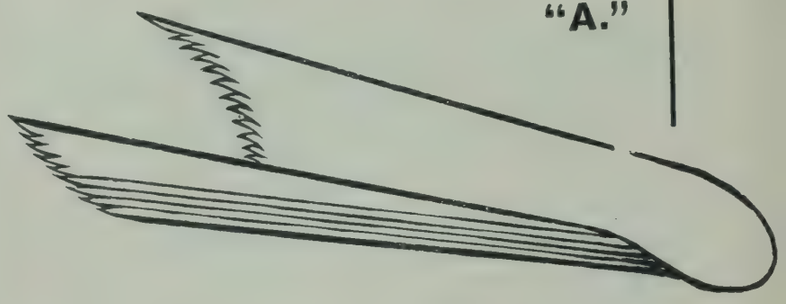
The history of the undertaking shows the folly of young companies embarking upon the cultivation of such a hazardous crop as Tobacco. For Tobacco cultivation strong financial resources are absolutely necessary, as the vicissitudes are very great, and no crop requires such a combination of favourable climatic conditions, and extreme care in manufacture. The outlook for the ordinary shareholders is not inspiriting.

McGEE PATENT SPOUTS.

$4 50/100 Per Thousand.

Galvanized.

"A."



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Through all Dealers and Garages, in the F.M.S.
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ESTATE WELL PUMPS.

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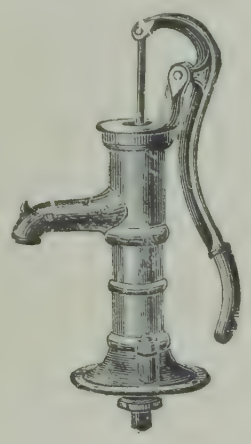

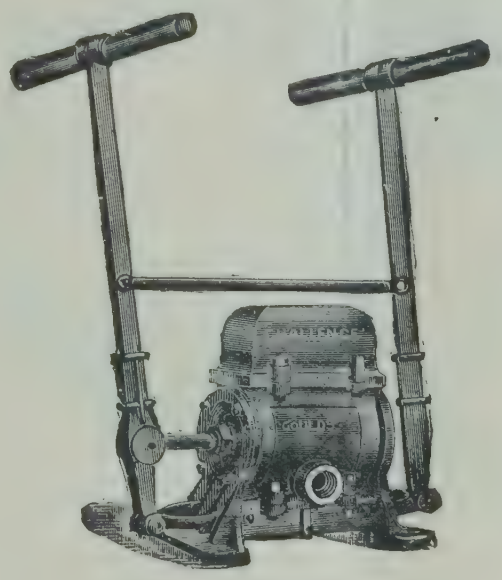

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SUCTION PUMP.
No. 607.

DEEP WELL PUMPS

for Wells up to 50 feet deep.

ESTIMATE GIVEN FOR COMPLETE INSTALLATIONS.

McALISTER & Co.,
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KUALA LUMPUR.

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WATER PROOF LEATHER BELTING.

Strong and Pliable

Continuous and thorough Soaking has no Injurious Effect.

Minimum Loss of Power.

Moisture Increases Pulling Power.

LONG LIFE.

Time, Labour and Money Saved.

CAMEL HAIR BELTING.

BALATA BELTING.

Large Stock Kept by ENGINEERING DEPARTMENT.

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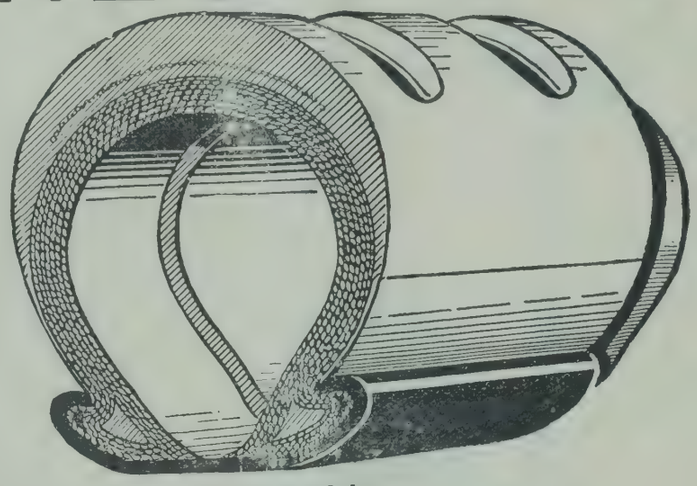

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Guthrie & Co. ... *Penang.*		**A. C. Harper & Co.** ... *Kuala Lumpur.*	
Wearne & Co. ... *Ipoh.*		**Paterson Simons & Co.** ... *Klang.*	
Aylesbury & Garland ... *Ipoh.*		**J. & Q. McClymont & Co.** ... *Seremban.*	
		Sime Darby & Co. ... *Malacca.*	

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THE DUNLOP RUBBER COMPANY (FAR EAST) LIMITED, *43 Robinson Road,* SINGAPORE.

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Burn & Co's., Raneegunge Glazed Stoneware.

STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

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STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

SINGAPORE.

SHOULD AUCTION SALES BE ABOLISHED?

(By Mid-East)

Considerable discussion is being carried on in the Home papers as to whether Auction Sales should be abolished. Directly the price of the commodity shows a drooping tendency and the predictions of the rubber boomsters fail, a cry goes up against the Auction system. The wail is never raised when prices are rising. One writer states that something like a crisis appears to have been reached between buyers and sellers of rubber in Mincing Lane. We need hardly inform our readers that the crisis is purely a newspaper one, and has no foundation whatever in fact. It is then claimed that the recent fall is in direct contradiction to the strong statistical position. As a matter of fact the statistical position is far from clear. Eminent authorities are in profound disagreement on the point. No facts are adduced by the writer in support of his statement. And in all the comparative statistics published there is always one great underlying fallacy. Hard Para is equated with Plantation rubber. Now every 100 lbs. of Hard Para is equivalent to only 80 lbs. of dry Plantation rubber. The real fact at the present moment as pointed out by "Macson" in the "Indian Rubber Journal" is that plantations are at the present moment turning out more rubber than the Amazon, and few people realise the fact. And even if the statistical position was both clear and strong, the statistical position is only one of many competing factors that determine the price at any particular moment. Strong statistical positions in produce markets have not infrequently been followed by long falls brought about by a falling off in demand. And rubber will be no more immune from seasonal variations than other produce.

The next argument advanced against the Auction Sales is their artificial character. Because the Sapumalkande and London Asiatic companies have announced forward sales for next year at 4s. 8d and 4s. 7d per lb, therefore there must be manipulation. These forward sales were made some months back when prices ruled considerably higher. Therefore the statement is altogether inconsequent. Again the price realised for the first brands is bound to differ from the average obtained at the Auctions where every description of brand and every conceivable variety of quality is exposed for sale. The Auction average is then naturally several pence below that for private sales. Again the increase in the forward selling of the best brands has been very large. These are not offering at the Auction. Hence the average price is again reduced. It is now clear why the Auction average should always be below that for many private sales.

A further argument against the Auctions thus proceeds, "It has been argued that the regular recurrence of public Auctions when all the cards were so to speak thrown on the table would act as a check to speculation and prove a convenience to both buyers and sellers. No contention has however been more falsified by results, and the result can be seen by reference to the violent fluctuations shown by any chart of rubber movements during the last few years." We have taken the trouble to examine the results. The analysis knocks the bottom clean out of the writer's contention. The Auctions are of fairly recent origin. Last year however saw a great development when new plantation Auction centres were established in Antwerp, Colombo, Kuala Lumpur and Singapore. What effects the wider establishment of Auctions has exercised on price fluctuations will be seen from the following figures

Maximum Price Fluctuation.

	1910	1911	1912
Hard Para per lb. ...	6*s.* 11½*d.*	3*s.* 3*d.*	11*d.*
Fine Plantation ...	7*s.* 3½*d.*	2*s.* 8*d.*	1*s.* 5*d.*

the above record demonstrates, (1) That the extension of the Public Auction system has been attended by a considerable dimunution in price fluctuations and the method of selling has exercised a steadying influence, (2) That as Hard Plantation has increasingly dominated the market owing to its increasing supplies, manipulation of the market becomes more and more difficult. The figures prove conclusively that the rubber industry owes much to the Auction system.

We come now to the question of manipulation. We do not dispute the fact that quotations are marked up and down between the Auctions and on that ever with intent generally to obtain the offerings as cheaply as possible. So long as dealing goes on there will always be a certain amount of finessing. But the Auctions themselves offer a genuine price indication. A big real business passes. The market is no longer nominal but actual. Any artificial manipulation is speedily adjusted either by a rise or a fall, under the influence of genuine business. The Auctions are open and accessible to all. No power can compel a buyer to purchase against his will, or a seller to dispose of his offerings. Neither are at the mercy of the dealer. The big manufacturers attend the Auctions and if prices are at a level suiting their inclinations business will result. The Auctions give full publicity to all the principal parties interested. The Auctions are a safeguard both to the seller and protection to the buyer. And the interests of shareholders are also protected, who knows exactly what his rubber is realising. Temptation is removed from the path of Directors for illicit dealing, secret commissions and other evils. The manipulations of dealers are limited. Again, to many younger companies and new producers the Auctions afford the opportunity of bringing their brands before dealers and manufacturers. And the

price obtained is in proportion to their merit. The open Auctions possess also an educational value. The best brands are seen and a standard is set up for the less experienced to work up to.

Again the Auctions are largely responsible for the wonderful absorptive power of the commodity market. For five successive years outputs have doubled. Last year's huge expansion has been followed by a greater. Yet the average price realised per pound for 1912 will probably be only 6*d*. per pound lower than last year's average. The manufacturer seeing the offerings coming forward freely at every Auction can see his way clear to go steadily ahead, and can enlarge his works with confidence. The source of the complaints against the Auction sales express the disappointment of gamblers and false prophets whose predictions of higher prices have failed to mature. To replace publicity by secrecy and abolish public Auctions by private dealings would end in opening the door to all the abuses which secret dealings never fail to bring in their train.

Langkon North Borneo Rubber.

The Chairman of this company made some very interesting remarks at the General Meeting. He stated that the Board had decided to confine their planting operations, at any rate for the present, to the area of about 900 acres now under cultivation. It is certainly a wiser policy to have a thoroughly clean and properly matured estate of smaller dimension than a larger one he said which would be difficult, and indeed practically impossible, to maintain with their limited resources. The trees have responded already to good cultivation and the average measurement of some of the older trees is 15 inches 3 feet from the ground and it is anticipated judging by their growth that these same trees will reach something like 18 to 20 inches in circumference by the end of the year.

Tapping has commenced and the first shipment of rubber reached London in September and realised 4/4 per lb, a very satisfactory price indeed. The estimate for the current year is 10,000 which will no doubt be exceeded. The estimate for the succeeding two years is 70,000 and 135,000 lbs. respectively.

In Mr. A. C. Corbetta, who is so well known in Malaya, the Company has a Visiting Agent of great experience and tried ability. He reports that he was extremely pleased with the general appearance of the estate and the progress made since his last visit.

The Capital of the Company is £100,000, of which there is issued only £73,368. The purchase price was £18,000 and the Chartered Company have agreed not to place any export duty on rubber from this Company's estate for 50 years, while the Government of B. N. Borneo have guaranteed 4% per annum until March 1913.

UNITED SERDANG.

We referred to this first class company in our remarks about Serdang Sumatra, and it is refreshing to note the steady progress made since its formation in 1907.

The total area is 11,282 acres of which more than two-thirds are planted, the acreage under rubber planted in 1907 and earlier being 5,338 acres. The output for the last 3 years and dividends paid for the same period are as follows:—

	Output. lbs.	Dividend. %
1908–09 ...	17,373	5
1909–10 ...	67,828	10
1910–11 ...	211,530	20

The estimate for the year 1911–12 ended 31st August was 433,000 while the actual crop harvested was 532,360 lbs, an excess of 100,000 lbs. This is an extraordinary feat, and the shareholders may confidently look forward to a much higher distribution than last year, especially in view of the Chairman's remarks at the last meeting which foreshadowed a 30% distribution. We shall not be surprised however if 35% was forthcoming, together with a handsome carry over.

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YOUNG RUBBER PRODUCERS.

II. The Old *versus* The New Companies.

THE STANDARD OF PURCHASE.

(By Investigator.)

In the purchase of rubber shares other factors should be considered than the mere dividend record on the undertaking, which is usually taken as a rough basis of judgement. I referred in my previous article to the attractions of the younger concerns which the market is slowly growing to recognise, but the fact that a dividend of some 100 per cent was paid in a given year still bears the predominant influence in the mind of the average investor. The question of dividend yields is complicated by the high premium at which the majority of the older producers stand, in spite of the steady decline in the past two years. The rubber industry is not entirely free from its speculative element, due to the vicissitudes of tropical agriculture, and purchasers naturally demand a fairly high yield per cent on their outlay. This has hardly been defined as yet on any fixed basis, but a yield of about 10 per cent may be taken as a fair expectation in view of the risk.

It will be at once contended that many of the older companies already offer this yield on present prices. There is another element to be considered, however,—namely, capital appreciation or otherwise. A share which yields, say 10 per cent for 5 years and at the end at the time shows a loss of 50 per cent on capital value is not of much profit to the purchaser. On the other hand a share bought at a lower price, which may not pay a dividend for the first two years, with a moderate yield later, and a prospect of 50 per cent capital appreciation at the close of the period makes an obviously better showing as an investment. On these lines the necessity of some intelligent basis of estimating the value on a share becomes very apparent. Whether a purchaser buys one share or the whole undertaking and assets of the company as a going concern the principle is the same; it is a question of cheapness or dearness, "value for money." The test of capital is often misapplied in this way. An investor will consider a given company with a capital of say £50,000 or £75,000 to be moderately capitalised, and one with a capital of £200,000 to be heavily capitalised, regardless of the fact that the market price of the shares may multiply the former by 10 or more times its value for the same number of acres. In estimating values the almost certain decline of rubber to 3/- or less per lb. has to be considered. The old companies will suffer with the young in this respect, with the added sentimental disadvantage to the former from the market point of view that a declining dividend record gives. On the other hand a share in the new company which is purchased with all allowances made for

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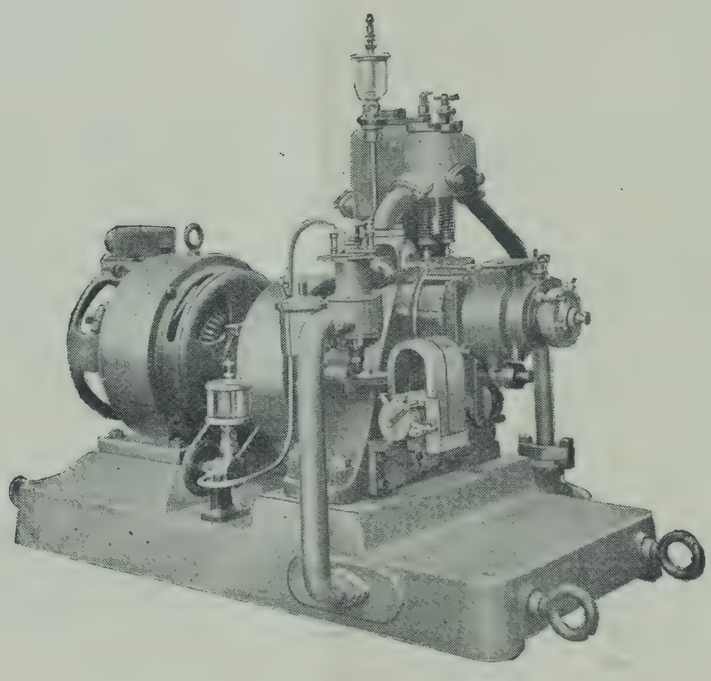

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the coming lower prices, has the advantage of its increasing production. It may be argued that the older companies are planting up new areas in addition to the old rubber they already possess, but it must be remembered that the purchaser at present prices is paying for old and young rubber alike from £200 per acre as against £50 or thereabouts per acre for some of the younger concerns.

Outlay and yield per acre.

An illustration of this point may be supplied below. It represents the outlay and profit per acre for a period of ten years on two hypothetical companies, one an old producer the shares of which are purchased at the equivalent of £300 per acre, and a young company, not producing till the fourth year, on which the outlay on development represents only £50 per acre :—

	Old Company.				Young Company.			
Year.	Yield per Acre.	Net profit per lb.	Outlay.	Total Profit.	Yield per Acre	Net profit per lb.	Outlay.	Total Profit.
	lbs.	s. d.	£	£	lbs.	s. d.	£	£ s.
1	300	3 ...	300	45			10	
2	350	2 6		44			10	
3	400	2 „		40			10	
4	400	1 9		35	50	1 „	10	2 10
5	400	1 3		25	100	„ 9	10	3 15
6	400	„ 9		15	200	„ 6		5 „
7	400	1 „		20	300	„ 9		11 5
8	400	1 „		20	300	1 „		15 „
9	400	1 „		20	350	1 „		17 10
10	400	1 „		20	400	1 „		20 „
			300	284			50	75 „

It is at once evident that the comparison, from a profit point of view, is altogether in favour of the younger concern. As compared with the outlay the latter shows a 50 per cent gain, while the older concern actually exhibits a loss on balance. It may be taken as practically certain that above prices would follow the trend of return in each case, and cheaper shares would have every prospect of a substantial capital advance. Every advantage has moreover been given to the older company. The gross price of rubber has been taken on a declining scale from 4/6 in the first year downward, but the cost of the younger company has been placed at a higher figure for the first few years, the conditions not being taken as equal until the 8th year in the table. The minimum price of rubber in each case is taken at 2/- and the cost at 1/- per lb.

Maximum Production.

The question of the maximum yield per acre is one that may possibly be introduced with regard to the hypothetical companies given above. The maximum has been taken at 400 lbs.; even were it placed at a higher figure the comparison is still in favour of the younger companies. Larger yields than 400 lbs. per acre have been achieved in the past, but this has nearly always been followed by a drop, due to the necessity for resting the trees. For purposes of estimates the figure is to be preferred to a larger one, as based on general experience of the larger companies. Taking Vallambrosa as a typical, well managed company, owning a considerable proportion of old rubber the yield per acre in bearing in 1911-12 was about 349 lbs. Of the total of 1172 acres in bearing at the end of the past year, some 930 acres dates from 1898 to 1901. Yields of as much as 800 lbs. per acre have been known, but these were exceptional cases, and can hardly be depended upon in striking a general average. An advantage held by the younger companies, and hitherto referred to is that they have the experience of the older concerns to work upon. They will be able to avoid the disabilities of trees ill-treated by want of knowledge in tapping, too close planting, and other difficulties with which their older brethren have had to contend, and the results of which are still evident.

In my next article I propose to compare the positions and results of an old and a young producer.

JONG LANDOR.

THE REPORT.

A FINE INVESTMENT.

The article appearing in our issue of 17th August last anticipated much of the information contained in the Annual report. A census of the trees however appears as follows :—

	Planted in				
	1905.	1906.	1907.	1908.	1909.
Sungei Landor	1,800	8,344	14,360	17,550	6,170
Sungei Jong ...	...	...	20,600	39,656	6,134
Batang Padang	...	700	...	22,485	12,055
Total ...	1,800	9,044	34,960	79,691	24,359

	1910.	1911.	1912.	Total.
Sungei Landor	...	1,255	1,188	50,667
Sungei Jong ...	...	9,388	...	75,778
Batang Padang	3,987	18,357	7,904	65,488
Total ...	3,987	29,000	9,092	191,933

The planted area to June 30th is furnished as 1,664 acres. It will be seen that the Company is one of the few in the F.M.S. where the trees have been widely planted on the various estates, the average number working out at 115 per acre. The London Jobbers in the shares marked the quotation smartly down on the publication of the report because of the absence of a dividend. The discriminating powers of the Jobbers on the London Stock Exchange on rubber shares has never been of a particularly intelligent character. And this has been particularly noticeable recently. Several third rate companies have recently declared paltry dividends which have only been made possible by debiting to Capital the greater part of the London expenses, and many other items properly chargeable to revenue. The shares have been forthwith marked up. The most optimistic anticipations were for a dividend distribution of 5%. Instead of pursuing the policy of frittering away the excellent heritage in store for the shareholders, the directors have wisely decided to utilise the proceeds of the crop largely for capital expenditure. The official estimate of 31,000 lbs. for last year was exceeded, the actual crop being 49,129 lbs. The number of trees tapped to produce the year's output was 32,217, or a yield of 1.51 lbs. per tree. This is an excellent result especially having regard to the previous year's drought. The rubber realised 4*s.* 7*d.* per lb. gross, a highly satisfactory figure for the period embraced by the Company's financial year which ended on June 30th last. The crop account however disclosed a surplus of £963 only. The explanation is simple. As the Chairman pointed out at the Meeting, it would have been easy to so allocate expenditure as to declare a dividend. The Board has chosen the better course thereby improving the ultimate position from the permanent investment point of view. Therefore the intelligent London Stock Exchange marks down the shares. This affords a favourable opportunity for a more intelligent public to

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purchase. The important feature in the report is the statement that the

Capital account is to be closed.

Until a Company's capital account is closed the ultimate capitalisation per planted acre is always in doubt and makes future prospects extremely difficult to guage. This is the reason why so many rubber valuations are faulty, and why so many estimates utterly fail. Hence the importance of the announcement. The capital will stand at £77,000. The cultivated area will shortly be 1,764 acres. Hence the ultimate capitalisation per planted acre will be under £44. Let us see how this compares at present share quotations with those of the other first class companies.

Company.	Price.	Capitalisation per planted acre.	Market value per acre.
Damansara	5½	£ 51	£ 280
Pataling	2	„ 16	„ 320
Selangor	2	„ 17	„ 340
Jong	1¾	„ 44	„ 67

The figures show that Jong-Landors afford scope for very considerable capital appreciation.

1912—13 Prospects.

The official estimate is 100,000 lbs. This appears highly conservative. The Chairman at the Meeting said, "The output for the first quarter of our financial year amounted to 25,800 lbs. or 25½% of the estimate while for the same period of the previous year we made 6,155 lbs. or 12½% only of the year's production. I think, therefore, that we may safely count on a larger crop. A conservative crop appears to be 120,000 lbs. Jong-Landor rubber is fetching a high price at the Auction Sales. Allowing an average price of only 4/- per lb. the income would be £24,000. The year's crop expenditure is estimated at £15,000. This will leave a divisible surplus of at least £9,000, equivalent to a minimum distribution of 10% with a probability of still more. The following is a summary of the features which Jong-Landor presents from a permanent investment point of view. Soil and climatic conditions are excellent, transport conditions good. There was careful seed selection from the start, the seeds coming from Linsum. Water supply is unique. The estate is healthy and therefore popular with Tamil labour which is well cared for. Excellent permanent buildings have been erected. The financial policy is conservative and ultimate capitalisation settled at the low figure of £44.

Our Opinion.

is that Jong-Landors up to 2 form one of the best investments in the rubber share market. A fair investment return will be forthcoming for the current financial year. Dividends should rapidly increase with the rapidly expanding outputs in sight, and the shares thus offer considerable scope for capital appreciation.

SELANGOR'S SPLENDID DIVIDEND PAYERS.

Points for Planters and Investors.

(By Mid-East).

(XI. North Hummock).

A Developing Property.

North Hummock is a highly promising young producer belonging to the Naftel-Rutherford Group of undertakings. This Group occupies a unique position. All the properties are situated in Klang. Conditions of soil and working are similar, and the estates not being far distant from one another it is an easy matter to exercise a thorough and effective control. The property may be called Bukit Rajah, Junior, the company being floated in September 1907 to acquire 4043 acres from Bukit Rajah. The purchase price was £28,166 in cash. The cultivated area was then small as will be seen from the following

Planting History.

Planted in—	acres.		
1902 ...	55		
1904 ...	80	Being felled	283 acres
1905 ...	80	Forest Reserve	1,271 „
1906 ...	190	Total area...	4,087 acres.
1907 ...	311		
1908 ...	315		
1909 ...	388		
1910 ...	755		
1911 ...	389		
Total ...	2,563 acres.		

The basic figures for the last three years are abstracted in the following tables :—

Year.	Planted area acres.	Estimated crop. lbs.	Actual outputs. lbs.	Trees tapped.	Average gross price. s. d.	Labour force.
1909-10 ...	1,884	—	47,994	—	7 15¾	735
1910-11 ...	2,299	60,000	86,561	28,476	5 3.71	847
1911-12 ...	2,563	120,000	130,106	57,344	4 9	848
1912-13		160,000				

Year.	Cost of property per acre.	All in cost of production. s. d.	Estate cost. s. d.	Average yield per tree.
1909–10 ...	£20	1 10	1 4	3¼ lbs.
1910–11 ...	„ 28	1 11.78	1 3.81	2½ lbs.
1911–12 ...		1 11.33	1 4.79	

Profits and Allocations.

Year.	Profit. £	Dividend. %	Carry Forward. £	Depreciation. £	Capital. £
1909-10 ...	14,232	25	3,938	430	49,485
1910-11 ...	15,605	30	3,799	500	58,575
1911-12 ...	19,948	30	3,861	750	71,000

The dividend record affords a good example of how

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increasing outputs are affording ample compensation for the lower prices being obtained for the raw material.

A strong point in favour of North Hummock is that the rubber is mainly planted on hill land of exceedingly good character. The plantation should therefore be capable of growing as fine Hevea as any other property in the Malay States. The advantages claimed for hill land is that when the roots penetrate the deep free sub-soil there will be a greater power of resistance offered to droughts. Further, owing to the strong tap-roots the trees will develop more robust growth than on alluvial lands. Mr. Wickham has observed that the finest trees in the native habitat of the Hevea in the Amazon Valley are seen growing on the steep ground where the sub-soil drainage is free. These hill lands on the other hand in the F.M.S. usually suffer more from the presence of the mosquito carrying malaria. The North Hummock management have always studied health conditions closely. The worst ravines have been drained with the usual result of a marked improvement in the coolies' health. A supply of good water has been ensured by tapping springs, and storing in a reservoir. A highly important matter for the permanent investor is the tapping system on an estate. Care has been taken that the bark is not used up too quickly. The older fields were rested for a period of two months with this object. The trees are now tapped on the quarter system, instead of two quarters being operated on as formerly. This ensures a good bark renewal. Another important factor is that all the members of the Board have had a long experience in tropical agriculture.

Immediate Outlook.

The estimated output for the current financial year is 160,000 lbs. The highly conservative character of the estimate may be judged from the returns for the past four months. These show, July 14,460 lbs, August 17,859 lbs, September 17,709 lbs, and October 18,451 lbs, hence an output of over 200,000 is not inprobable having regard to the conservative character of previous official estimates. With 2/- per lb. distributable profit £20,000 would be available for distribution. This means that on a conservative basis the maintenance of the present dividend distribution is assured.

Ultimate Prospects.

With rubber at 2/- per lb. nett profit, and capital raised to £80,000 we have the following prospect :—

Planted Area.	Yield per acre	Total yield	Profit.	Dividend earning capacity.
acres.	lbs.	lbs.	£	%
2,563	400	1,025,200	51,260	64

Our Opinion.

North Hummock is a sound planting investment round £5, giving fair investment yield which should steadily increase however low the price of rubber may fall. The shares can be safely purchased up to £6, and in the event of a strong commodity and share market, might easily rise to a considerably higher quotation.

The Federal Dispensary Ltd.

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The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

A Comprehensive Stock of the following, always on hand.

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Medicines - - -	Plates - - - -	Revolvers - - -
English and American	Films - - - -	Ammunition - - -
Patent Medicines,	Motor Goggles - -	Cigars - - - -
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ESTATE HOSPITALS SUPPLIED AT LOWEST WHOLESALE PRICES.

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FOR

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- COCONUTS,

Etc., Etc.

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Capital employed, over £3,000,000.

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TREMELBYE (SELANGOR) RUBBER Co., Ltd.

We anticipated great things of this Company when we penned the account of our visit in October last year, and our sanguine expectations have been more than realised. The dividend paid for last year was 50 % which is double of that for the previous twelve months. In our "Annual," which we hope to bring out by the end of the year, there are some splendid pictures of portions of Tremelbye Estate, and it will no doubt interest our readers to learn the latest particulars regarding all the three estates belonging to this highly progressive concern.

The following statement gives the

Planting History.

	Tremelbye.	Ebor.	S. Nebong.	Total.
	acres.	acres.	acres.	acres.
Rubber 6 to 8 years old...	197	160	—	357
,, 5 to 6 ,, ...	571	253½	189	1,013½
,, 3 to 4 ,, ...	32	20	47	99
,, 3 year old ...	4	15	24	43
,, 1 year & over ...	—	64	79	143
,, reclaimed ...	—	—	35	35
,, under 1 year old	—	16	17	33
New clearing ...			106½	106½
Total under cultivation	804	528½	497½	1,830
Forest and grass land...	236	34½	731½	1,002
Total ...	1,040	563	1,229	2,832

Crops & Tapping.

The crop harvested for the financial year which closed on 30th June last was 233,836 against an estimate of 188,000, and was contributed as follows

	Estimated. lbs.	Actual. lbs.
Tremelbye ...	115,000	154,396
Ebor ...	63,000	65,806
S. Nebong ...	10,000	13,634
Total ...	188,000	233,836

The crop estimated for the current financial year is 340,000 lbs, and is likely to be exceeded by 20 to 25,000 lbs.

The acreage under tapping at present and the number of trees being tapped are as follows

	Acres.	No. of trees.
Tremelbye ...	763	92,000
Ebor ...	436	46,140
S. Nebong ...	234	28,250
Total ...	1,433	166,390

The tapping is being done on the double "V" system on one side of the tree and on alternate days thus allowing 4 to 5 years for bark renewal.

Planting Distances.

The original planting of the 148 acres on "Tremelbye" was, 12′ × 12′, 10′ × 10′ and other distances. This area has now been thinned out and the number of trees reduced to below 100 to the acre. The rest of "Tremelbye" is planted 24′ × 12′. The oldest two fields on "Ebor" were planted 15′ × 18′, and the rest 24′ × 12′. The whole of the area on Sungei Nebong is planted 24′ × 12′, but the present new clearing is to be planted 20′ × 20′, and any further land to be opened will be planted at the last mentioned distance.

Cost of Production.

The cost free on board Port Swettenham, including export duty, proportion of supervision, and tapping utensils is 33 cents per lb., average for the three estates The cost for "Tremelbye" only was 30 cts, Ebor 38 cts, and Sungei Nebong 44 cts. per lb.

Labour.

Tamil labour is plentiful especially on Tremelbye. The total labour force at the present time is 1379, of which there are 779 on "Tremelbye," 365 on "Ebor," and 235 on Sungei Nebong," all Tamils. Besides these there are about 50 Banjarese employed on Sungei Nebong for clearing work.

Weeding and General Appearance.

All three estates are clean weeded, Tremelbye scrupulously so, while Ebor and Sungei Nebong are coming up to the same high standard as "Tremelbye was when we visited it. The cost of weeding on "Tremelbye" is only 22 cents per acre per month all over. The cost on the other two places is still high, "Ebor" paying $1.10 per acre and Sungei Nebong $1.35 per acre per month. The growth on all three places is very marked and has shown much advancement of late. For cleanliness, fine buildings, fine roads &c., "Tremelbye," takes the lead. Sungei Nebong is quite different from what it was a year or two ago ; the property has been wholly clean weeded roads and drains put in where necessary and buildings of a permanent nature built.

MEDICAL TIPS.

(*Specially contributed for "Grenier's Rubber News.*)"

(By H.V.D.)

(*Continued.*)

POISONING.

Organic poisons—*continued.*

Antipyrine, Phenacetin and Headache cures.—Keep the patient in a recumbent position. Apply hot fomentations to the extremities and give Brandy or Whisky until hot coffee could be prepared or Strychnine or Adrenalin could be obtained from the dispensary. Fan the patient and if signs of collapse are becoming imminent adopt artifical respiration and dry friction to the body and limbs.

Belladonna.—The leaves and roots of this have been known to be used in Tamil medicine, usually for cough and bladder troubles. The chief diagnostic sign in belladonna poisoning is dilatation of the pupils. Induce prompt emesis by whatever is at hand until the following can be obtained:—Ipecacuanha wine or 10 grains of Copper Sulphate to an ounce of water. If available give a hypodermic injection of 1/10 of a grain of Pilocarpine Nitrate. Stimulants should be persisted in especially enemata of hot coffee. When necessary adopt artifical respiration.

Bamboo fluff.—Cases are not unknown where the fine fluff found on the stalks and immature leaves have been mixed with the food. It is one of the few poisons, where the motions are tinged with blood or altered blood. If detected early vomiting should be promoted and bland demulcent drinks and oils given freely. Water tinged with Potassium Permanganate might be tried as the latter has the power of allaying the irritation caused by the poison when it affects the skin, Eucalyptus oil in 5 drop doses has the same effect. Treat the symptoms of collapse with stimulants. An Indian remedy is melted ghee or bolus of the same, presumably with the intention of allaying irritation by means of an oily coating to the stomach and upper part of the intestines.

Cantharidies.—Most hair restorers contain Cantharidies. Promote vomiting immediately and if there be no blistering of the lips and back of the throat use the stomach pump, follow with a dose of Laudanum or Chlorodyne or a hypodermic injection of Morphia and give Barley water and white of egg freely. Failing these Milk could be given but if possible milk and all fats and oils should be avoided. If a large dose be taken there will be collapse in which case stimulants could be resorted to.

Chloral.—Treat such cases in the same manner as mentioned under Antipyrine.

Cocaine.—The same treatment as above but it is worth remembering that Sal Volatile forms one of the best stimulants for cocaine poisoning.

Croton oil and Castor oil.—Cases of poisoning from the seeds are fairly common amongst Tamil coolies who make crude pills of either to be used as purgatives. The castor oil seeds, or rather a crude decoction made from them is largly used as the first and more often than not, the last misery a new born child has to encounter in the first three days of its existence. Wash out the stomach or promote vomiting giving alternately draughts of milk or olive oil and water to ensure thorough lavage of the stomach After this has been done thoroughly, follow with demulcent drinks such as milk, white of egg and water. Give Laudanum or Chlorodyne to relieve the attendant pain and enterities.

Fungi and Mushrooms.—Another common form of poisoning amongst coolies. Wash out the stomach or induce vomiting and follow with purgatives—Calomel Castor oil or full doses of salts. Half an hour after the purgative give draughts of Condy's Fluid and stimulants if necessary.

Opium.—Wash out the stomach or give emetics. A good plan is to give doses of Potassium Permanganate 8 grs to half a tumblerful of water and after a minute wash it out or promote vomiting. Repeat the process several times and follow with Hot coffee by mouth and rectum. Vary with other stimulants and if available give Strychnine and Atropine. Try and prevent the patient falling into a lethargic condition by dashing cold water on the face and the spine, shouting ,walking him up and down and by even resorting to pinching and other means of torture that might suggest themselves to a brilliant imagination. Apply warmth to the extremities and artifical respiration.

Paraffin.—Kerosene oil and Benzine. Wash, out the stomach or give emetics. Doses of soap and water followed by tickling the back of the throat answer the purpose in a case like this very well. Treat the symptoms of collapse as with stimulants.

(To be Continued.)

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The above is a branch of our business in which we have specialized for some considerable time and the growth of our connection amongst many of the leading Companies in the F. M. S. and Straits Settlements is convincing evidence that our experience of what is wanted and our ability to supply it are appreciated.

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To Up country Residents. The Dispensary Ltd., beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

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Enclose Rough Sketch showing Points to be connected on your Estate.

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PARA RUBBER SEED from matured trees, delivery immediately, price $2/- per thousand in sacks or $2/50 per thousand packed in charcoal at Railway Station.

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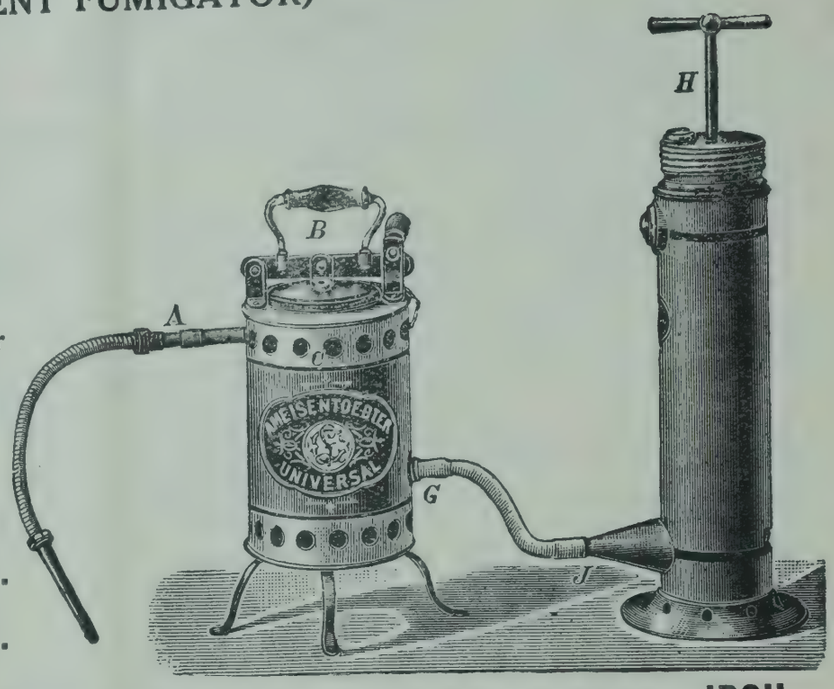
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.
in his Bulletin No. 3, on
"TERMES GESTROI,"
and he further adds :—"Every Rubber
Estate in the F.M.S. ought to
have at least two."

"RED" Machine ... Price $40.
"BLUE" „ extra strong „ $45.



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Best Methods Applied.

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HALF LEMON SHAP,
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Used on the leading Rubber Estates locally and the Federated Malay States.

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G. OTOMUNE & Co., SINGAPORE.

NEW YORK RUBBER EXHIBITION.

SPEECHES AT THE INTERNATIONAL RUBBER BANQUET.

We are indebted to Mr. A Staines Manders, the Organising Manager of the Exhibition for copies of the speeches delivered by Dr. Huber, who, our readers will remember, visited the Mid-East in the interests of Brazil, and Dr. Jayme Argollo, Junr, the Commissioner for Bahia to the Exhibition, both of which are exceedingly interesting.

Dr. Huber said ;

Mr. Chairman, Excellency, Ladies and Gentlemen,

Having been summoned by our Chairman to speak in the name of the Forest or Wild Rubber Industry, I am sure that I am not only representing the State of Para (as we botanists would say : the typical locality of the typical Rubber tree) and any Brazilian friends here present, but the whole community of the Wild Rubber producers of Tropical America. But who are these Wild Rubber producers of Tropical America ? As a rule, you will not meet them in Rubber Conferences or Expositions, nor even at Rubber Banquets. If we make abstraction of Guayule and some other rather exceptional concerns, there are no well organised Companies with Directors and Advisers and Staff of Managers and visiting Agents. Even the owners of Rubber forests cannot be considered as the true producers, as they generally buy the Rubber from the Rubber gatherers, the hard-working and intrepid pioneers of the South American Selvas. These plain and often ignorant men are the true producers of the best kind of Rubber. Their heroic struggle with the wilderness of the Amazonian Forest is perhaps one of the most emotional chapters of human efforts to conquer the treasures of Nature. Without the activity of these men, the streets of New York would probably present quite another aspect, as it can hardly be imagined that the motorcar industry would have taken its actual development without the " Upriver fine".

The origins of the Wild Rubber Industry are humble, but they are characteristic of the genius of the American race, and they can be considered as the starting point not only of the present flourishing Wild Rubbber Industry, but also of the whole Manufacturing Industry. The South American Indians, who made the gambling balls, the boots and the bottles of crude rubber, were not only crude Rubber producers, but also manufacturers.

The modern times, of course, require specialisation, and the Rubber boots we wear are no more made by Indians. Specialisation is not possible without scientific work and scientific organization. In the Planting Industry organisation has already shown astonishing results. Science and scientific methods have now to be applied also to the Wild Rubber Industry, increasing its vitality by giving it a proper organisation.

The Plantation Industry is like to a field, where, on the advice of men of Science, wealthy England has sown broadcast the golden seed of its capital and initiative, harvesting already promising results.

The Forest Rubber Industry, on the other hand, is comparable to a large and venerable tree, whose birthday is unknown, but whose roots are well fixed in Tropical America's early history and industrious population. The tree has grown up with a large trunk and wide-spreading crown, but although it has already produced a number of golden fruits, it has not yet given its full crop. Many branches must be cut out to give it light and air, but in the hands of Gardeners it will make a new start and grow and flourish to honour its American origin and the American genius.

Dr. Jayme Argollo, Jnr., said ;

Hard lines indeed for me to speak after the eloquent toasts made by my kind and clever colleagues of the European and Eastern press. I am, not a wealthy citizen of the growing and powerful United States nor an Englishman, but only a Brazilian, a stranger, and I feel alone, as to say unarmed, but morally obliged to say something, because in rubber questions and interests, Brazil cannot remain silent.

Dr. Huber, the greatest scientist of Brazil in this subject has splendidly exhausted the most interesting side of the question of wild rubber as a product of the enormous Amazonian Valley, but he left me a narrow path I will try to tread as quickly and sweetly as possible.

Most fortunately for me, he did not mention one of the sources of Brazil's progressive instruction, development and wealth, he did not allude to that source universally explored throughout the World, to the source that carries with it smiles and tears, peace and war, he did not refer to the press, as useful as dangerous, according to its display.

In Brazil, the press is a political and instructive guide, but in the present case we shall only mind about the latter and consider it as a school where the free citizens of the greatest Republic of South America try to learn what is going on throughout the world. There they have followed the growing wealth of rubber plantations in the East, they have seen appearing on the stage of commercial struggle a young competitor born from the seeds brought over, less than forty years ago, from the Amazonian Valley, by a clever, intrepid, most hearty and sympathetic explorer, Mr. Wickham; in this growing child, in the hevea of the East, they have not only seen a competitor in a near future, but also a teacher who has opened their eyes and showed them what they had to do to keep up their rubber wealth and avoid a crisis, consequence of their indifference. In the East, Brazilians only want to see healthy friends; they know the world is large enough and will grow larger still in the using of rubber. Yearly the markets increase and there will always be place for all.

There is no reason why the rubber of the Brazilian jungles and the fine product of the East should not live in peace. Now and then, on this side of the world,—I allude to Great Britain, to Germany and to the mighty United States—it is sometimes said that one of the rubbers will knock out the other. But why? rubber is rubber and very elastic, you know it does not split. I am sure such a supposition is a mere dream of some nervous publishers, and as for us Brazilians, we do not see the question in the same way. We think that rubber of the jungles and rubber of the East are born to live and grow together as wealthy friends. Say it all round, kind American, European and Eastern colleagues, union is strength, and we want to live on the same track; together, hands in hands, in peace. Brazil and the East will grow like brothers, for their respective common wealth and the necessities of humanity. Drink to the everlasting union of the two rubbers by the aid of the international press.

CEYLON MANURE WORKS.

Most professions are overcrowded, most trades overdone, and keen competition makes it daily harder to secure any margin of profit, but the business in Manures seems to make headway, if one may judge by the rate of advertising going on.

We draw the attention of our readers to the advertisement of the Ceylon Manure Works, A. Baur, established in Colombo over 15 years ago, and a branch of which business has just been started, at Butterworth, Province Wellesley with a view to serve the Straits and F.M.S. at the same time. The works are well situated, and machinery of the most modern description will be fitted. The firm has done good and useful work in Ceylon, and their connection with Mr. Kelway Bamber ought to strengthen their position. We have no doubt that the business will succeed beyond their highest expectations; and with the Rubber and Cocoanut industries both making great strides the necessity may arise for an extension of premises.

RUBBER SEEDS.

We learn that a good deal of interest has lately been evinced in regard to Hevea seeds for milling purposes, and there has been some enquiry going on regarding cost of collection. For making cattle food, and for other purposes the seeds, which now carpet the ground beneath the trees and are trodden on and otherwise destroyed, ought to bring in some revenue, however small. If some reliable data can be framed as to quantity obtainable and cost of collection we feel sure a new industry either in the oil extracted, or cake made from it, will spring up, and may be of some benefit to the rubber industry when prices drop.

Would any of our readers be good enough as to give us a fair idea of cost of seeds on a commercial basis, that is taking the lowest cost of gathering the seeds and adding a reasonable profit. The seeds can be delivered ex Estate in sacks.

UNITED SERDANG.

Absorbs Serdang.

Since writing our account of these two concerns, we learn, by the mail just to hand that the United Serdang company has purchased the Serdang property at the price of 10/- per share, while there will be a cash distribution of 1/5. As the shares fell to 5/- on the issue of the report, a few will make a nice turn.

GRENIER'S RUBBER ANNUAL.

This beautifully illustrated book will be out of the printer's hands before our next issue.

Those of our readers who wish to send copies to friends in Europe should forward names and addresses at once to ensure early delivery.

The cost, including postage, of 1 Copy is $1-18.

We would remind our readers that letters containing remittance *ought to be registered*.

THE

CEYLON MANURE WORKS,

A. BAUR,

COLOMBO. **PENANG.**

Colombo, 1st November, 1912.

PLANTERS are hereby informed that a Branch has been opened in Penang and that all Correspondence should be directed in future to

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The Singapore Chamber of Commerce Rubber Association held its

Sixty-First Auction on the 12th November 1912.

Offered for sale—

206 cases Pcls. 194.67 or 25,956 lbs.

Sold—

183 cases Pcls. 178.26 or 23,768 lbs.

Prices Realised :—	$	$
Sheet Smoked	215	to 225
do. Unsmoked	206	to 223
Crepe No. 1	200	to 223
do. „ 2	183	to 197
do. „ 3	180	
Scrap Virgin	165	to 175
„ Untreated	130	to 159

Sixty-Second Auction on the 19th November 1912.

Offered for sale—

206 cases, Pcls. 194.51 or 25,935 lbs.

Sold—

166 cases, Pcls. 154.26 or 20,568 lbs.

Prices realised :—	$	$
Sheet Smoked	217	to 234
do. Unsmoked	215	to 223
Crepe No. 1	211	to 232
do. „ 2	194	to 207
do. „ 3	180	to 181
do. „ 4	168	
Scrap Virgin	165	
„ Untreated	141	

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

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CHAPTERS ON

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Kuala Lumpur.

Vermorel's
"Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

killing out
LALANG, GRASS
and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

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EXTRA SPECIAL BLEND.

FINEST LIQUEUR WHISKY.

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CHINA, HONGKONG,
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Price per Case of 12 bottles $14 Duty $4.80, Extra.

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TRADE MARK

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Per Case of 12 Qts. $11 Duty $4.80, Extra.

"POLO"

Finest Highland Whisky.

GLASGOW & LONDON. W. Griffin & Co

Per Case $13.50 Duty $4.80, Extra.

Telephone No. 37.

Telegrams, 'CALDBECK."

RUBBER CROP RETURNS.

We are much indebted to the management of the following estates for having so readily responded to our request for particulars. May we remind those who may have overlooked to send us the figures to do so in time for our next issue :—

Name of Estate.	No. of lbs. Oct.	Total lbs. to date.
Allagar ...	9,600	69,700
Alor Gajah ...	5,445	39,940
Anglo-Malay ..	107,589	705,959
Ayer Hitam ...	2,507	13,207
Ayer Kuning (F.M.S.)	6,437	36,779
Ayer Kunning R.E.L.	2,345	18,841
Ayer Molek ...	7,036	71,046
Ayer Panas ...	13,000	82,500
Ayer Tawah ...	4,587	4,587
Bagan Serai ...	9,469	62,561
Bakap ...	9,628	41,371
Balgownie ...	13,700	90,200
Bandar ...	2,147	12,021
Banteng ...	10,757	48,371
Batak Rabit ...	8,152	31,423
Batang Malaka ...	4,182	24,795
Batu Caves ...	34,447	295,649
Batu Matang ...	4,313	16,560
Batu Anam ...	886	2,078
Batu Village ...	2,239	6,588
Bekoh ...	1,700	2,781
Bernam Perak ...	4,429	18,352
Beverlac ...	14,723	117,452
Bidor ...	15,000	94,714
Bikam ...	13,288	117,405
Blackwater ...	11,094	75,870
Bradwall ...	12,140	69,427
Braunston ...	10,259	10,259
Broome ...	6,866	50,586
Bruas-Perak ...	744	6,666
Bukit Cheraka ...	18,200	137,402
Bukit Ijok ...	4,376	30,540
Bukit-Jelutong ...	2,445	11,338
Bukit Kajang ...	24,478	87,260
Bukit Katil ...	4,000	20,497
Bukit Kubu ...	1,300	3,805
Bukit Lintang ...	16,250	63,600
Bukit Panjong ...	12,860	94,856
Bute Pl. ...	668	2,228
Bukit Rajah ...	56,375	304,983
Carey United ...	13,750	13,750
Castlefield ...	20,213	66,068
Chembong Malay	2,870	9,140
Changkat Salak. ...	9,102	48,214
Chemor United ...	3,550	24,107
Cheng ...	6,200	18,750
Chersonese ...	27,367	27,367
Cheviot ...	12,503	82,895
Chimpul ...	1,923	9,897
Cicely	21,492	138,226
Cluny	7,406	54,712
Cons ; Malay ...	50,230	365,043
Damansara ...	53,591	437,960
Dennistown ...	14,669	115,403

Name of Estate.	No. of lbs. Octr.	Total lbs. to date.
Dominion ...	11,528	83,390
Dusun Durian ...	15,770	109,726
Edinburgh ...	17,500	145,000
Eow Seng ...	4,685	35,525
Escot	2,455	23,315
Fed Sel ...	24,730	168,723
F.M.S., R. Co. ...	93,580	427,330
Galang Besar ...	22,200	78,870
Gan Kee ...	1,900	6,750
Gapis ...	15,570	126,833
Garing ...	2,840	15,005
Gedong ...	5,434	45,331
Glenshiel ...	16,600	132,846
Glenealy ...	3,421	24,856
Golconda ...	23,073	210,586
Golden Hope ...	13,137	112,044
Gula-Kalampong ...	49,100	365,000
Harpenden ...	28,900	257,024
Harewood ...		
Heawood ...	3,374	24,904
Hevea (Johore) ...	4,829	18,346
Hayoep R. E. Ltd.	5,271	37,909
Hidden Streams ...	2,670	17,559
Highlands & Lowlands	90,269	708,450
Holmwood ...	3,615	22,898
Inch Kenneth ...	22,200	110,830
Indo-Malay ...	3,179	24,382
Jeram	8,747	46,975
Jong-Landor ...	10,199	36,034
Jugra ...	18,171	143,865
Jugra Land ...	12,566	59,020
Kajang ...	3,000	20,972
Kampong Kuantan.	14,000	88,034
Kamuning ...		
Kapar-Para ...	42,720	412,080
Kati	1,432	1,432
Kedah ...	7,721	41,375
Kempas ...	4,600	16,000
Kempsey ...	15,148	98,761
Kepong ...		
Killinghall ...	2,577	7,873
Kinta Kellas ...	9,000	50,524
Klabang ...	6,863	45,694
Klanang ...	21,400	183,190
Kombok ...	8,600	58,902
Krian R. P. ...	10,025	63,033
Kuala Lumpur ...	89,550	418,140
Kuala Selangor ...	30,550	238,589
Kuala Kubu ...	3,001	11,957
Krubong ...	2,500	2,500
Kukub ...	3,662	36,370
Kurau ...	13,200	97,726
Kuang R.P. ...	2,150	2,150
Labu	31,162	287,303

Name of Estate.	No. of lbs. Octr.	Total lbs. to date.
Lanadron ...	54,046	447,037
Langat River ...	10,466	80,917
Langkon N. B. ...		
Lapan Utan ...	4,053	31,196
Ledbury ...	27,513	231,171
Lendu ...	2,223	10,526
Linggi ...	102,096	877,755
London Asiatic ...	75,076	545,117
Lower-(Perak) ...	1,900	17,691
Lowin ...	2,917	21,082
Lumut ...	19,674	155,359
Lunas ...	2,038	9,574
Madingley ...	3,099	15,714
Majedie ...	1,645	6,081
Malacca R. P. ...	210,000	1,610,000
Malaka Pinda ...		
Malakoff ...	13,770	107,278
Melalap ...	5,196	38,702
Merlimau ...	15,863	111,208
Merton ...	5,384	38,510
Morib Pl. ...	1,746	6,855
Mount Austin ...	19,600	122,600
Narborough ...	3,900	14,184
New Crocodile ...	8,040	50,695
New Serandah ...	4,800	45,957
North Hummock ...	18,451	68,477
Padang Java ...	8,420	51,543
Pajam Ltd. ...	16,000	16,000
Pantai	3,800	35,700
Pataling ...	42,301	354,721
Pegoh	24,931	248,267
Penang S.E. Ltd ...	56,106	419,501
Pendamaran ...	21,384	156,035
Peng Kalan Durian	5,913	23,304
Perak R.P. Ltd. ...	28,044	175,976
Permas ...	4,915	16,592
Permata ...	1,900	18,945
Pinji	9,397	9,397
Port Dickson-Lukut	9,912	53,325
Punggor ...	2,968	16,396
Radella ...	6,000	51,210
Rantau Panjang ...	10,931	84,451
Ratanui ...	10,146	10,146
Rembia ...	6,151	6,151
Ribu ...	11,843	85,800
Riverside ...	16,082	136,138
Rubana ...	33,800	202,250
R. C. of Malay ...	8,269	39,059
Rubber E. of Krian	14,100	103,800
R E of Johore ...	12,734	73,440
Sapong ...	11,200	82,200
Sandycroft ...	10,742	88,355
Seafield ...	42,822	375,472
Seaport ...	17,040	62,939
Selaba ...	31,845	253,861
Selangor ...	48,787	435,888
Selangor United ...	4,487	25,643
Semambu ...	2,665	6,943
Senawang ...	19,008	158,277
Sendayan ...	12,387	12,387
Seremban ...	45,534	351,340
Shalimar ...	4,809	34,188
Shelford ...	15,000	135,880
Singapore Para ...	22,305	82,434
Straits Rubber ...	129,900	1,180,586
Strait Sett. (Bertam).	25,400	146,534
Strathmore ...	2,960	13,173
Sua Manggis ...	2,556	17,341
Sungala ...	1,434	4,073
Sungei Bagan ...	1,182	4,607
Sungei Bahru ...	3,338	11,545
Sungei Batu ...	3,400	6,300
Sungei Buaya ...	10,050	33,873
Sungei Choh ...	16,281	136,269
Sungei Kapar ...	37,000	362,200
Sungei Krian ...	4,818	46,216
Sungei Kruit ...	11,045	92,330
Sungei Liang ...	3,534	12,502
Sungei Matang ...	1,637	6,533
Sungei Rambai ...	8,142	69,599
Sungei Salak ...	26,652	192,250
Sungei Serdang ...	8,012	8,012
Sungei Way ...	27,000	218,122
Sungkai Chumor ...	20,000	85,000
Tali Ayer ...	26,400	138,526
Tanah Merah ...	655	1,396
Tandjong Bringin.	5,158	47,751
Tangkah ...	7,614	7,614
Tanjong Malim ...	21,800	74,950
Tapah ...	8,500	8,500
Tebong ...	9,900	65,300
Tebrau ...	16,653	62,760
Tenom (Borneo) ...	9,728	55,600
Third Mile ...	10,000	61,957
Tremelbye ...	29,700	108,350
Trolak	7,735	7,735
Ulu Rantau ...	17,591	162,620
United Betong ...	6,187	37,387
United Malacca ...	5,600	28,900
United Temiang ...	6,817	20,103
Val d'or ...	2,870	26,186
Vallambrosa R. Co.	45,311	288,946
Yam Seng ...	7,945	111,137
Yarak ...	1,003	4,434

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SPECIAL LONDON LETTER.

THE "RUBBER BARONS" ON THE INDUSTRY'S OUTLOOK.

Malacca Chairman Attacks Slack London Selling Methods.

American & Other Demands Next Year.

Renewal of "Forward Sales" into 1913.

WHY THE CURRENT PRICE OF PLANTATION RUBBER IS COMPARATIVELY LOW.

(*From our own Correspondent.*)

LONDON, (ENG.) FRIDAY, NOVEMBER 1ST, 1912.

I am able to report that Rubber interests have been brighter than might have been anticipated, having in mind the depressing influence generally effected by the war in the Balkans, and the financial troubles thus created throughout Europe which are by no means righted yet. From the Rubber share market point of view, Paris is still troubling, for though the liquidation of the Parisian favourite rubber shares has ceased for the moment, the Bourse position has been so greatly disturbed that we cannot be too sure that forced French sales are finally at an end. On the other hand there is no investment support anywhere just now worth speaking of, for the international financial troubles have rather scared the public investor, and for the time being therefore, even the high Rubber share yields have failed to attract, as they were steadily doing in growing proportions prior to the development of the present clouding events.

It is satisfactory to relate however, that apart from the general influence, which incidentally has been far more effective in depressing most other trade and business interests, than in the case of Rubber, there are many little features of a pleasing nature which under ordinary circumstances would have provided a more or less stimulating influence and certainly would have attracted a greater attention than has actually been the case. Noteworthy amongst these, may be mentioned the highly sanguine speeches of Mr. Arbuthnot at the Sumatra Para shareholders' meeting, while Mr. C. Arthur Lampard has been holding forth once again in his customary most confident manner. Mr. Lampard's enthusiasm is always freely criticised by the pessimists, but that gentleman has at least the satisfaction of knowing that, so far as the progress of the industry is concerned and in respect of the consumption of Rubber, he has been right in his prediction.

In this connection it may be mentioned that Mr. Lampard seems to be satisfied with the present method of disposing of Rubber at the London Auction Sales—methods which have been attacked in severe, and I think well justified terms, by the Chairman of Malacca, who dealt with the subject at considerable length at the recent meeting of the Company named. The bad way in which the Sales market is handled here is a matter which will be of some consequence to the industry and those associated with the creation of the produce. I do not really attach much importance to the satisfied expression of opinion by Mr. C. A. Lampard in this connection, as he is in my opinion not exactly entitled to express an independent view. In any case the stirring up of the Commercial Agents will do no harm. They already receive considerable sums from the industry in the shape of commissions, etc. for which no real service is rendered. If they can generally be whipped into more conscientiously watching the interests of the industry in the disposal of the Rubber forwarded to them, so much the better.

To revert to Mr. Arbuthnot's remarks at the Sumatra Para it may be mentioned that he pointed out that stocks of Rubber are today smaller than for several years past, and it is difficult he said to see how production can keep pace with consumption in view of the demand already assured for motor-cars alone during 1913. I may add to these remarks that my private informatin as to the probable American motor car demand, for Rubber tyre purposes, next year is such that I am loth to give the remarkable figures with which I am provided by my intimate Yankee friends. Experience has taught me to discount in some measure the enthusiastic "quesses and calculations" of the average Yankee business man, and I am not usually afraid to say this candidly. But my American friends put it to me, by way of retaliation, that if they were not sincere they would hardly be singing of enormous demands for Rubber, the mere general expectation of which, they suggest, will involve them all in paying dearer for their own supplies. I leave the argument here for the reader to draw his own conclusions.

I may add in regard to the 1913 rubber demand that renewed dealings for Forward Deliveries throughout next year have been resumed at prices substantially above the current market price of the commodity. Only this week, for instance, the Batu Caves announces that it has sold for delivery between January and June next, some 30 tons of No. 1. grade rubber at 4/4*d* per lb. (sterling), which is about 4*d*. above the price ruling as I write. I may mention however, that Forward business has quite recently been completed at a price as high as 4*s*./9*d*. per lb. (sterling).

The last Fortnightly Auctions were a rather dreary affair, though some of the buyers who have been standing aside lately, in the hope of the lower price which they have succeeded in effecting, were inclined to make prices for good parcels. No particular eagerness however, was shown, hence the average price obtained was again rather lower, though the chief reason for this may be laid at the door of the general gloom cast over business here through the war. The Sales catalogue contained some 920 tons, and the amount did not exceed general expectations. Prices have now, it may be mentioned, again reached a comparatively low level. The average price realised at the last auctions, to which I have referred, was a about 4s/0¾d per lb., thus showing a setback of nearly ls/6d. from the highest average this year, namely, 5s/6⅛d, but no particular significance can be attached to this, apart from the more or less artificial reason dilated upon already in this letter and particularly as in my recent correspondence.

Grenier's

Rubber News.

SATURDAY, 7TH DECEMBER, 1912.

THE LONDON RUBBER AUCTIONS.

Are they Advantageous or Otherwise ?

Our London correspondent in his recent letters has more than once referred to the tactics of the representative American buyers of plantation rubber at the Auctions which take place once a fortnight at the London Commercial Sale Rooms, Mincing Lane. He has reported how these shrewd business men, who represent the manufacturing consumers of perhaps half the world's output, have it within their power under present conditions to handle the market more or less as they please that of course within certain defined limits. By withholding their combined support temporarily, when plantation rubber is normally responding to the natural demand and automatically hardening in price, they can create a position which will gradually bring down the price again to a level low enough to suit them. Together they control a sufficiency of the consuming market and their absence as buyers is thus more or less severely felt at the Auctions.

It is not a question of their fulfilling pressing demands, for these cute buyers referred to are quite equal, while the market is handled as it is today, to meeting the current demands of the consuming interests they represent. Their business is to make the best use of the ordinary market conditions as they exist, and to buy plantation rubber from the producers as cheaply as they possibly can. Indeed, small blame to them. Their anxiety to do this is but natural. That their tactics succeed is a matter for their own gratification and even our congratulation. On the other hand, that

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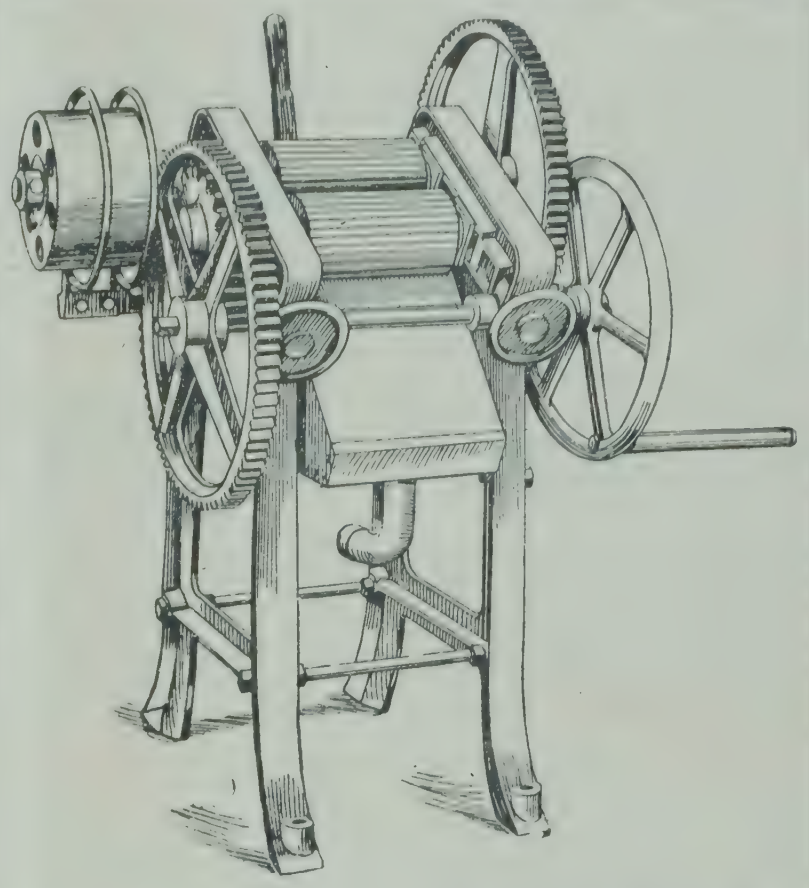

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the stupid open handed system which permits them to profit in this manner should be maintained, year in and year out, is anything but a credit to the commercial instinct and capacity of the so called Commercial Agents who market the Rubber which is shipped Home to them to make the best of.

We are called upon to offer these remarks in view of the fact that for the first time a Chairman of one of our leading plantation companies has, in addressing shareholders, thought fit to rake this matter up and review the ridiculous state of affairs in a manner adequate to the circumstances. True, Mr. George B. Dodwell, the Chairman of Malacca, might have used stronger and more precise language than he did, and we should even have imagined that the board of a powerful company like Malacca could itself by diplomatic overtures have brought some influence to bear in the proper circles. That, however, by the way. There is at any rate, as we have suggested, a certain consolation in knowing that some at least are beginning to recognise the fallacy of the present selling system of offering plantation produce at Auctions under the Hammer practically "without reserve". When we know that every ounce of Rubber produced is really wanted by the consumers and that the world is still "eating up" annually all that is produced, why then are the Commercial Agents "giving it away"? That practically, is what the system amounts to. Why cannot they combine, as the consuming agents do, in keeping up the price to the best level that the goods will fetch, well knowing that the consumers must have the Rubber sooner or later, no matter what it may cost.

The Malacca Chairman plainly pointed out the tendency of things in this connection when he referred to the tyre manufacturing industry which is computed to have absorbed 33,000 tons of Rubber in 1910, 41,000 tons in 1911 while it is estimated that for 1912, at least 54,000 tons will go in that direction alone. Only lately it became very evident to the rubber consuming world that there was just the chance of a Rubber shortage. It will be recalled that an article on the point from a special correspondent, appeared in our issue of September 28th. This chance of a shortage has been quietly troubling consuming interests for a considerable time past. Early in September this anxiety amongst the smaller section of consumers at Home created an eager market for available plantation rubber at the London Auctions and the price was advancing daily, much it may be said to the concern of the big buying agents. What then must the latter do? Simply this, they suddenly ceased to bid for "lots" at the Auctions. They withdrew their noble presence, and as they accounted normally for half the buying market, the parcels on offer at a series of Auctions-while the "noble presence" was withheld—were bargained for in a wishy washy sort of manner, to the tune of falling valuations. This simply because the Commercial selling Agents are mere machines and have not the pluck to say "take or leave it", which they are fully justified in doing with the state of the world's consuming market in the excellent condition that it is at the present time.

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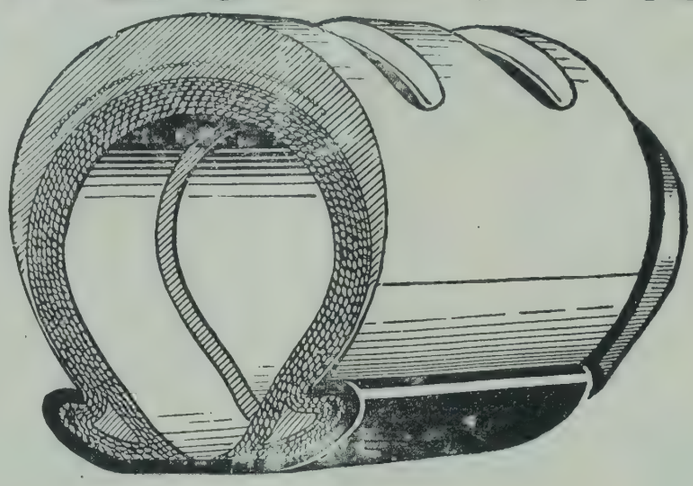

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SOME PROBLEMS AWAITING SETTLEMENT.

Prices, Quality, and Conditions of Sale.

(By a special London Correspondent.)

Several years ago London had a popular song called "'E Dunno where' e are". One is reminded of the refrain by a study to-day of the rubber plantation industry. Its leaders, be they planters or be they financiers simply do not know where they are. They are experimenting and often groping in the dark ; they talk glibly of the future, and they do not know what any moment in the present may bring forth. The one thing that is absolutely certain is that while they are all agreed the present is prosperous—prosperous beyond their dreams of a few years ago—the state of the rubber market is not all that it should be. A general consensus of testimony assures us that the day of overproduction is remote ; manufacturers are holding stocks that are unprecedently small, and the demand for rubber increases almost hourly. Synthetic rubber is on the shelf to be taken down and investigated anew just whenever the chemist happens to have an hour's leisure from the business of testing compounds and making up his mind whether his firm's supply is up to sample. Guayule and other fourth rate substitutes for the real thing are either giving out or no longer pay to collect or are handicapped by local conditions such as the Mexican revolution. Everything points to dependence on either Fine Hard from Para or Plantation rubber from the Mid-East, the supply being mildly qualified by Ceara and other sorts from Africa. Why then is it that the price of both Brazilian and Plantation tends to drop ? The statisticians may be all wrong : there may be an over-production. Those best informed do not believe it. They find various explanations why plantation is down. Among others two reasons are worth considering : first they say the preparation and character of Plantation rubber is not as uniform and trustworthy as Fine Hard Para ; second, the method of disposing of it in huge quantities by fortnightly auction sales plays into the hands of the buyers and operates to the disadvantage of the seller.

By the time this reaches Malaya Mr. Cyril Baxendale's report on what he found in America will be in the hands of the Planters' Association. It is worth careful scrutiny. So far the thing that has stood in the way of plantation rubber has been the uncertainty as to its coagulation and character. Manufacturers have used it and like it, but one day comes along a consignment to all appearances identical with that used. They make their specifications accordingly ; they proceed to execute orders and they find, if they do not get the article manufactured thrown back on their hands. that there is serious ground of complaint from the customer. The customer's chemist has reported on it adversely : there is something in it he does not understand or something different from what he expected. We know that much has already been done to remedy this serious shortcoming, but so much remains to be done that it would really appear to be worth the while of planters on the leading estates to determine on a formula which all shall use so that present doubts may be resolved into future confidence. Could there be anything more significant than a great manufacturer's statement—it is that of Colonel Townsend of the Manhattan Company—that he would be prepared to pay from 5 to 10 per cent. above market price for plantation rubber if he were assured of what he was buying. Manufacturers must be able to buy Plantation rubber in the same spirit of confidence that obtains when they buy Hard Fine Para. The discrepancy between Plantation and Brazilian prices in the last three or four months does not represent intrinsic values : it represents, as more than one observant director has suggested, the manufacturer's doubts. Standardisation has been written of and talked of till the word has become a positive irritation, but until standardisation has been achieved it must be insisted on even *ad nauseam*. It is demanded in America as in Europe.

The question of the mode of sale has suddenly assumed importance. Mr. Dodwell's speech at the Malacca meeting has set men thinking in London. What we wonder do you think in Malaya ? Are you satisfied that the best is being done for your rubber in Mincing Lane ? Mr. Dodwell says the huge fortnightly sales are a mistake : 1000 tons of rubber offered at one time gives the buyer an unfair opportunity. What is wanted, in Mr. Dodwell's opinion, is a daily market, Common sense tells us that there is much to be said in favour of this view. The circumstances have so entirely changed in the last year or so that it is quite ridiculous to adhere to the ancient method. Mr. Keith Fraser Arbuthnot is not quite sure whether Mr. Dodwell is right or wrong. Mr. Arbuthnot's attitude is characteristic and helps nobody. Mr. Lampard is convinced Mr. Dodwell is mistaken. He is quite satisfied with the present system, and like Mr. Arbuthnot regards the lower price of plantation rubber as a good advertisement. As it is quite certain the price is affected by quality we wonder how much advantage plantation rubber will get from the advertisement. Mr. Lampard has something of Sir Oracle about him and seems to be coming to the conclusion that his views on rubber must be the final and only views. There is no shadow of question that as the supply of plantation rubber increases opportunities for sale and purchase should be multiplied. The market is affected by the monster fortnightly sales much as a man would be affected if he ate little or nothing for a fortnight and then sat down and crammed himself with the food which he ought to have consumed at regular intervals during fourteen days. This Auctions question is one which closely concerns the planter as well as the shareholder, and London would welcome some indication of his views. Mr. Dodwell has done service by drawing such prominent attention to it, and it is among the problems which must be solved before the position of plantation rubber in the markets of the world is established on a satisfactory and final footing.

BRIEH.

EXCELLENT DIVIDEND DISTRIBUTION.

On September 28th "Grenier's Rubber News" stated there was every prospect of a good dividend being declared for 1911–12 on Brieh. The prediction came true. Brieh has declared a final dividend of 10 per cent., making 12½ per cent. for the year. This is an excellent entry into the ranks of the dividend producers. The declaration is all the more satisfactory as considerable conservatism has been exercised in the distribution of profits Brieh has been avoided by many investors. The reason always advanced has been, Brieh is too wet. But there comes a time when quotations discount this contingency. The output for 1911–12 of 68,800 lbs. was well in excess of the estimate of 55,000 lbs. The net price realised of 4*s*. 6½*d*. per lb. was higher than last year's 4*s*. 5.05*d*. per lb. The full details are as follows,

	s.	*d*.	
Gross price	4	9.82	per lb.
Sale expenses, freight etc.		3.20	,,
London expenditure ...		4.30	,,
Estate cultivation charges, Insurance, Discounts, Adjustments and depreciation	1	6.84	,,
Total cost	2	2.34	,,
Net profit	2	7.48	,,

The net profit amounted to £9501, the addition of last years carry forward increased that amount to £11,468. The distribution of 12½ per cent. absorbs £6,035. No less than £3,500 is carried to Estate Development and £1,454 is carried forward. The directors secure £475 as their percentage of the year's profit. All the land considered unsuitable for rubber planting has been abandoned. The Brieh acreage is to be reckoned as 516 acres in future. The Hurst estate is being rapidly developed. In 1911, 90 acres were planted and 130 acres felled, cleared and made ready for planting. And within the next six months "Hurst's" cultivated area will reach 220 acres. It is hoped to place aside £3,500 from profits for the next three years for further development purposes, and so make full provision for bringing 900 acres into full bearing, and for providing a large and well equipped factory capable of handling the maximum production. The wisdom of this conservative financial policy is unquestionable, The output for 1912–13 is estimated at some 90,000 to 100,000 lbs. of rubber. There is no doubt that Brieh is an excellent estate, some six years old trees are 40 inches in girth at 3 feet from the ground. There are two aspects to the flooding of the lower portions of Brieh. The trees are now firmly established, and after the periodical floodings the latex flow shows considerable increase.

There is little doubt that 100,000 lbs. of rubber will be obtained, the outputs from August being well over 8,000 lbs. Forward sales have been made of 1,680 lbs. per month at 5*s*. 10*d*. per lb. for the rest of 1912, and for 2,240 lbs. per month next year at 4*s*. 4*d*. per lb. A net profit of 2/- per lb. will leave £10,000 for distribution. Deducting for development purposes, £6,500 would be available for dividends. The capital ranking for dividend will be £49,225, so no difficulty should arise in maintaining the current year's distribution, while a slight fall in the cost of production and an average secured of 4/- per lb. for the output would mean an increased distribution.

Our Opinion.

Briehs have now risen considerably since recommended. Round 1½ shares may be regarded as an excellent purchase, for profit taking 2 and over.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing. does not require a clear space to work in.

This tool is compact, Handy and of Great Power; on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

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ALL'S WELL THAT ENDS WELL.

Serdang Sumatra's good Fortune.

We announced in our last issue that United Serdang had purchased Serdang Sumatra, and we have received by the mail particulars regarding same. The company was faced with a big loss owing to a bad tobacco year which made a difference of £15,000 in available cash resources, and the Chairman has extricated the shareholders out of their difficulties by successfully negotiating the sale of the undertaking to the famous United Serdang Company. The holder of every 11 shares received one United Serdang in exchange. The latter are quoted $5\frac{1}{2}$ to $5\frac{3}{4}$, and have just made a declaration of 35% for 1911-12. The Serdang management might have experienced difficulty in raising a big Debenture issue of £ 50,000 which would have been necessary to carry out the recommendations of Mr. Victor Ris. Even if successful, dividends would not have been forthcoming for several years, and when the earning stage was reached redemption of the Debentures would have been necessary. Under the arrangement now made share-holders will receive an immediate investment return in a share which offers considerable scope for capital appreciation.

On the issue of the report the shares fell to 5/-. One individual, evidently through leakage of information negotiated the purchase of a line of 34,000 shares. On the publication of the news the shares jumped to 10/- In the liquidation a cash bonus distribution will also be forthcoming. The United Serdang has also made an excellent purchase. It has acquired an estate of 6977 acres, and possessing 111,376 Hevea trees, by the issue of 7,800, £ 1 shares, or at a nominal capitalisation of only just over £ 1 per acre, Serdang Sumatra would have entered the producing stage during the current year. The directors are also to be complimented. Few directors are willing to perform the Happy Despatch on their position and emoluments.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold on 27th November last at the Penang Rubber Auction Rooms by Messrs Allen Dennys & Co.

Unsmoked Sheet	10.67 piculs at	$ 217	per picul.
,, Crepe Scrap and Bark	1.40 ,,	,, 156	,,
Dark Crepe Scrap	1. ,,	,, 144	,,
Untreated Scrap	1. ,,	,, 123	,,

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ARE NOW PACKED WITH
COUPONS.

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In every tin of W. D. & H. O. Wills famous Three Castles Cigarettes are being put two Coupons. One hundred of these coupons will entitle you to a really artistic photo-gravure which bears no advertising of any kind. Coupons must be sent to Bristol and cannot be exchanged locally.

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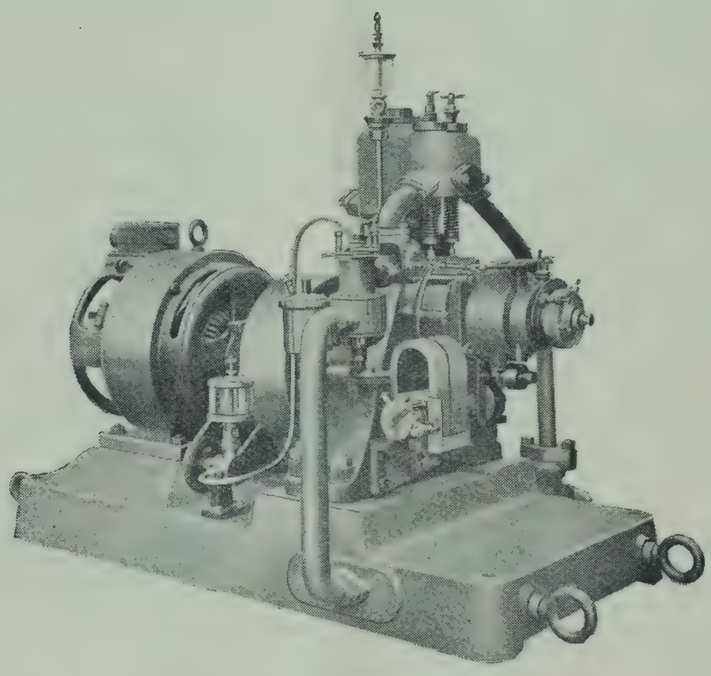

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135 and 136 Si Phya Road, Bangkok.

YOUNG RUBBER PRODUCERS.

III A Comparison of the Pataling and Selaba Positions.

(By Investigator.)

In order to bring out more fully the advantage shown by some of the younger companies from an investor's point of view, I propose to deal in subsequent articles with the positions of a number of these undertakings in detail, for the present it may be interesting to draw a comparison between an old and a young producer and for the purpose Pataling and Selaba have been chosen. There is no intention or desire to belittle in any way the achievement of the older concern. In fact, the reputation of Pataling as one of the standard rubber producing companies is sufficient guarantee against any such conclusion being drawn. The company it is hardly necessary to say, has an excellent record as a well managed undertaking, and a comparison with such a concern as Selaba is rendered less invidious by the fact that both belong to the Harrisons and Crosfield Group. All that will be attempted is to show that, share for share at the present market valuation, Selaba offers an investor the better bargain of the two, when future chances of appreciation are allowed for.

In comparing any two companies an investor will do well to bear in mind the principle of valuation as a criterion of purchase. Other considerations, such as the last dividend paid, the amount of the crop, the size of the estate, or the magnitude of the capital may all be brought in but merely tend to confuse the issue. The point that really matters from the investor's standpoint, granted of course good management and nothing inherently wrong with the estate, is the amount he is paying for the property per acre. As already pointed out in a previous article the same principle of valuation applies whether a purchaser takes up one share or buys the whole undertaking with all its properties and plant, fixed and floating assets and liabilities. The question before him is :—am I getting good value for my money at the price I am paying per share ?

Market Valuations.

Reverting to the positions of Pataling and Selaba, the two companies chosen as an illustration, present market prices show a valuation of just on £300 per acre for Pataling and £120 for Selaba. It may be remarked that Pataling has a much larger area of old rubber, but on the other hand Selaba has a larger total area. The main point is that at the present market price, even allowing for the reduction due to market depression at the present time, an investor is paying top prices for the Pataling property, giving little chance of future appreciation, while the more reasonable price paid for Selaba offers every chance of capital appreciation in future. Other considerations enter into the case which make the argument even stronger. The price of rubber is gradually decreasing ; the future is thus with the companies that can increase their outputs to meet and counteract the decline in the price of rubber per lb. In the two cases under discussion this circumstance is particularly worthy of notice. The greater part of Pataling's acreage is already in bearing ; its output will not increase indefinitely. The high level of the shares is an outcome of the splendid dividends paid in the past. But will these be maintained ? On the other hand Selaba has not yet attained to the production of the older company but its rapid increases of rubber output bid fair soon to bring it to that position, and its areas of new rubber will be yielding increasing supplies when the price has fallen to a competitive level.

Planted Areas.

The acreages of both estates with the dates of planting according to the latest reports are shown below :—

Planted.	Pataling acres.	Selaba acres.
1901	321	
1902	53	
1903	45½	
1904	200	20
1905	209½	401
1906	372	681
1907	122½	271½
1908	99	411½
1909		63
1910		51
1911		594
	1,422½	
Railway and Road reserve ...	44¾	
Total cultivated area ...	1,467¼	2,493
Reserve	738½	339
Total area	2,205½	2,832

The question of maximum yields has already been referred to in a previous article. It was then pointed out that allowing for contingencies no more than 400 lbs. per acre could be safely estimated, after taking into consideration the experience of the older companies. Larger yields have certainly been realised, but only under what may be considered exceptional circumstances and it would not be safe to take such figures as a working basis. With this maximum it would be seen that Pataling's present planted acreage can be expected to yield 600,000 lbs, but Selaba can hope to increase to 1,000,000 lbs. The difference in the market valuation per acre will again be recalled in this connection.

An analysis of the positions of the two concerns at the close of the past financial year 31st December is as follows :—

——	Pataling.	Selaba.
Formed	1906	1909
Crop 1911	334,082 lbs.	201,042 lbs.
Gross Price ...	5/- per lb.	5/1¾ per lb.
Cost "all in" ...	1/7¼	2/4
Estimate 1912 ...	390,000 lbs.	300,000 lbs.
Total Estate ...	2,205½ acres	2,832 acres
Planted	1,467 „	2,493 „
Book Cost	£41,836	£112,418
Book cost per acre ...	£15	£46
Working Capital ...	£12,654	£7,053

Accounts.

	£	£
Net profit	57,767	29,064
Bt. in	6,496	1,127
Total	64,263	30,191
Div.	(250%)	(25%)
Amount	56,250	27,500
To Reserve	3,500	...
Carry Fwd	4,513	2,691
	64,263	30,191
Issued Capital ...	£22,500	£116,780

These figures explain themselves, and require little comment, There is little difference in the gross price per lb. realised for the output. While the costs of production on Selaba are considerably higher than those on Pataling, owing to the heavier expenses incidental to young rubber, a considerable reduction may be expected as time goes on. The Pataling dividend on the face of it, shows very advantageously as compared with that of Selaba, but when the market price of the shares is allowed for, the difference is not so great, the yield per cent working out at about 12 per cent for Pataling as against 9 per cent for the younger company. The advantage of the latter lies both in its prospect of increasing its dividend despite a falling price of rubber, owing to the growing production, and to a larger extent in its superior chances of capital appreciation. When both old and young companies reach the stage of full production the effects of moderate market valuation will become evident.

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In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

SELANGOR'S SPLENDID DIVIDEND PAYERS.

POINTS FOR PLANTERS AND INVESTORS.

(By Mid-East).

(X. F.M.S.)

Record Dividend Declared.

This fine old Belgian company was founded in 1905 and has its offices at Antwerp. Since the flotation the scope of the company's operations has been considerably increased, notably by the acquisition in 1908 of the Ayer Hitam property comprising 1652 acres, of which 462 acres were planted at the time of purchase, and in 1910 of the Colwall and Eastnor estates containing 2140 acres, of which 1130 were planted, and Sungei Chua in February which contained 926 acres, of which 455 were planted. With the policy of absorption of promising surrounding plantations the total area has now been increased to 8217 acres of which 4594 are planted up. Before the acquisition of Sungei Chua

The Planting History

so far as published is

Year.	Acres.
1897—1903	... 740
1904	... 114
1905—6	... 352
1906—7	... 1108
1907—8	... 1121
1908—9	... 243
1909-10	... 80
1910-11	... 770

Summary.

	acres.
Planted area ...	4,594
Cleared ...	4
Building	
Reserves ...	121
Reserve Land.	3,497
Total ...	8,218
1912-13 Programme ...	506

The particulars of the planted area on Sungei Chua have not been made public, but the above will give a fair idea as to the position. The rubber growth has always been extremely good as will be seen from the following record of

Outputs.

Years.	No. of Trees tapped.	Yield lbs.
1905—6	not given	13,332
1906—7	12,335	32,175
1907—8	14,196	66,725
1908—9	65,886	126,512
1909-10	108,886	293,066
1910-11	194,000	448,828
1911-12	289,111	720,833
1912-13	—Est.	1,000,000

By comparing the yields with the planting history it is easily ascertained that the yield for 1911—12 is above the average F.M.S. standard. The planting programme is to be financed out of revenue. The expenditure incurred will not appreciably affect dividends and will result consequently in an ultimately reduced capitalisation per planted acre. Some interesting particulars appear in the report regarding

Old Rubber Yields.

In one section on the West Country Estate 12 acres have given an average of 6.41 lbs. per tree per annum. This is equivalent to 522 lbs. per acre. On another section on Belmont Estate which consists of 5,642 trees, the average yield per acre amounted to 617 lbs. The trees are planted 20 × 20, or 108 trees to the acre. The result is held to justify the thinning out operations which are being adopted. While on the interesting subject of

Thinning Out

it must be mentioned that Mr. E. B. Skinner was one of the originators of this policy. The report states that the system employed consists of selecting the weakest trees, then pollarding, and tapping until they cease to yield. The wisdom of selecting the weakest trees is unquestionable. As for pollarding and tapping until the trees cease to yield we feel confident that more radical methods will be adopted eventually. Pollarding while it brings full relief above ground only brings partial relief to the roots. Fresh shoots spring up. The living roots all the time are drawing away substance from the permanent trees, and depriving them of the full benefits derivable from the salutary process. The small quantity of latex obtainable will not we believe prove adequate compensation for the arrested benefit. We presume that Mr. Skinner, when latex is no longer obtainable, has the stumps removed and destroyed.

Excellent Features of the Report

are (1) The official estimate of 711,000 lbs. was exceeded (2) The planted area has been increased by 770 acres. (3) The cost of production has declined from 2/6½ to 1/9½ per lb, despite the large increase in the number of trees brought into the tapping area. For this admirable result shareholders are indebted to the great organising ability of Mr. E. B. Skinner and his thorough study of every detail of cultivation and management. Labour is plentiful. On May 31, 1912, the labour force numbered 2571 against a muster roll at the beginning of the year of 1827. The increased force is largely composed of Chinese, of which there are always now plenty obtainable when required. The following are the particulars of the force.

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Special Friction Clutch which eliminates
All Noise, Shock or Jar.

☛ *Call at Our Works and Inspect these Running.*

Tamils	... 1,383	or	54 %
Chinese	... 688	,,	27 %
Javanese	... 470	,,	18 %
Malays	... 30	,,	1 %

The comparative financial statistics for the last two years are as follows :—

Year.	Profit Frs.	Development expenditure. Frs.
1910—11 ...	... 1,613,174.84	1,310,077.34
1911—12 ...	... 2,470,098.98	1,457,951.95

Year.	Divisible Balance Frs.	Dividend Distribution %	Capital Frs.
1910—11 ...	1,660,254.56	60	2,100,000
1911—12 ...	2,500,802.58	90	2,000,000 & 2,000,000 Pref.

The Ordinary shares are Frs. 50 (£2), and the 6 % Preference Frs. 200 (£8) Holders of the Preference issues have the right to convert into Ordinary shares at par from 1st June 1915 to November 1915 in the proportion of one ordinary for two preference shares. As the ordinary shares are quoted £20 to £25, the conversion rights appear valuable.

1912—13 Prospects.

The official estimate is for an output of 1,000,000 lbs. Outputs have been showing magnificient expansion. The November figure is 86,870 lbs, making for the six months of the current financial year 513,650 lbs, so that the estimate has every chance of realization. A distributable profit of 2/3 per lb. would be equivalent to £112,500. From this has to be deducted

5 % for the legal reserve £5,625.
5 % for shareholders ... £5,625.

leaving £101,250 for distribution. Of this 15 % has to go to the Directors and 85 % to the shareholders. Hence a minimum distribution of 100 % should be forthcoming.

Our Opinion.

The shares are an excellent investment between £20 and £25, yielding good investment return. The ultimate capitalisation per planted acre is estimated at £18 assuming all the Preference shares are converted. At £20 the market capitalisation is only £180 per acre, so that good scope exists for capital appreciation. The manner in which profits are allocated must always be borne in mind when estimating dividends. First 5 % of the profits have to be placed to Reserve. Then after a further 5 % is distributed to the shareholders, 15 % of the remaining profits go to the directors.

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English and American	Films - - - -	Ammunition - - -
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Etc. - - - -	Sun Glasses - - -	Cigarettes, Etc. - -
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Etc., Etc.

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Largest Scotch Whisky Distillers in the World.

Capital employed, over £3,000,000.

EDINBURGH, SCOTLAND.

Agents:

KATZ BROS., LTD., SINGAPORE.

RUBBER OUTPUTS.

PROSPECTS OF REALIZATION OF ESTIMATES FOR 1912.

Although rather early in the month we are able, through the courtesy of Managers of Estates, and Estate Agents to give the crops for November of a goodly number of estates. We have compiled the following table showing outputs for the 11 months just ended as well as the estimate for the year, also the probable December crop, so that our readers can see at a glance whether the estimates are likely to be realised or exceeded. The table refers of course only to companies that close their financial year on 31st December. It will be seen that several companies have already topped the estimate with their November crop.

Company.	Crop for 11 months to 30th November.	Estimate for the year.	Probable December crop.	Company.	Crop for 11 months to 30th November.	Estimate for the year.	Probable December crop.
Allagar ...	81,200	80,000	12,000	Kombok ...	67,359	80,000	11.000
Anglo-Malay ...	806,249	900,000	100,000	Kuala Selangor ...	268,842	282,700	30,000
Ayer Kuning, F.M.S. ...	44,110	54,000	7,500	Kurau ...	112,726	130,000	15,000
Bagan Serai ...	72,791	62,750	10,000	Labu ...	320,888	350,000	34,000
Batang Malaka ...	30,058	40,000	5,500	Lanadron ...	501,717	600,000	55,000
Batu Caves ...	329,035	320,000	35,000	Ledbury ...	257,041	275,000	26,000
Bikam ...	129,529	160,000	12,500	Linggi ...	989,429	1,250,000	112,000
Bradwall ...	82,033	70,000	13,000	London Asiatic ...	619,981	600,000	75,000
Bukit Panjong ...	108,195	97,500	14,000	Malacca R. P. ...	1,830,060	2,500,000	230,000
Changkat Salak ...	56,536	62,000	8,600	Merlimau ...	130,208	128,000	19,000
Cheviot ...	95,117	70,000	12,500	Merton ...	43,873	55,000	5,500
Cluny ...	62,149	50,000	7,500	New Crocodile ...	59,125	67,000	8,500
Cons.-Malay ...	420,091	450,000	55,000	Pataling ...	390,979	390,000	37,000
Dennistown ...	132,808	130,000	17,500	Riverside ...	153.217	150,000	17,000
Edinburgh ...	163,789	144,150	18,000	Rubber Estates of Krian ...	119,145	135,000	15,500
Glenshiel ...	148,146	182,000	15,500	Seafield ...	419,135	450,000	44,000
Golconda ...	237,037	250,000	27,000	Selaba ...	284,002	300,000	30,000
Golden Hope ...	127,271	150,000	15,000	Selangor ...	479,137	520,000	44,000
Gula-Kalumpong	417,200	456,000	52,000	Seremban ...	397,589	326,000	46,000
Harpenden ...	285,824	280,000	29,000	Shelford ...	150,880	195,000	15,000
Heawood ...	28,698	50,000	3,800	Straits Rubber ...	1,310,940	1,400,000	130,000
Hidden Streams	20,990	36,000	3,500	Strathmore ...	16,693	16,000	3500
Highlands and Lowlands ...	792,436	710,000	84,000	Sungei Buloh ...	150,590	160,000	19,000
Kajang ...	23,922	28,000	3,000	Sungei Choh ...	153,661	150,000	17,500
Kampong-Kuantan ...	101,634	125,000	14,000	Sungei Kapar ...	408,200	445,000	46,000
Kapar-Para ...	456,655	438,500	45,000	Sungei Krian ...	53,989	50,000	8,000
Kepong ...	135,527	130,000	16,000	Sungei Kruit ...	103,194	80,000	11,000
Klabang ...	51,528	45,000	6,000	Sungei Salak ...	217,732	227,000	26,000
Klanang ...	207,190	233,000	24,000	Sungei Way ...	247,698	276,000	30,000
				Ulu Rantau ...	183,166	160,000	21,000
				United Betong ...	43,317	41,000	6,000

UNITED SERDANG RUBBER ESTATES LIMITED.

This company was formed in 1908 with a Capital of £85,000 to acquire property at Serdang, East Coast of Sumatra, consisting of 3121 acres of which 1800 acres have been planted with rubber, the earliest plantings being in 1902-3.

The last report brings up the affairs of the company to 30th June 1912, when the profit, after transferring £2000 to Reserve and writing off £1,000 for depreciation of Buildings etc., amounted to £22,115, out of which dividends amounting to 25% were paid absorbing £21,250. The output of rubber for the year was 153,630 lbs, which realised an average price of 4 s. 2·8 d. per lb. while the costs appear to have been 1/5¼ per lb..

The official estimate for the current year is 270,000 lbs which no doubt will be realised. Taking the average selling price at 4/6 per lb. and costs of 1/9 a pound, the divisible profit at 2/9 per lb. will amount to £37,125 which is equivalent to over 43% on the Capital of £85,000

The shares therefore appear to possess speculative attractions at their present quotations, as outputs must rapidly expand.

LABOUR CODE 1912.

The attention of all employers of Indian labour in the F.M.S. is drawn to Section 66 of the Labour Code which comes into force on the 10th December 1912. This section requires employers of Indian labourers to forward to the Controller of Labour a statement containing particulars of all locally engaged labourers within seven days after their engagement, together with a fee of one dollar for each labourer so engaged. Penalties are provided for breach of the provisions of the section. Forms of statement can be obtained on application at any office of the department; they should be accompanied by the fee and addressed as follows:

By all employers in Perak, to the Deputy Controller of Labour, Penang.

By all employers in the inland districts of Selangor and in Pahang and in Negri Sembilan to the Assistant Controller of Labour, Kuala Lumpur.

By all employers in the three coast districts of Selangor to the Assistant Controller of Labour, Klang.

(Sgd.) **E. W. F. GILMAN,**

Deputy Controller of Labour, F.M.S.

Penang, *5th December, 1912.*

MEDICAL TIPS.

(Specially contributed for "Grenier's Rubber News.")

(By H.V.D.)

(Continued.)

POISONING.

Organic poisons—*continued.*

Iodoform.—The Tamil coolies have a profound respect for the potency of Iodoform and many a case has been known where it has been given with criminal intent or in cases of attempted suicide. The doses taken are usually small and do but little harm usually, while most of the symptoms are attributable to fright more than anything else. At the same time it must not be forgotten that Iodoform is a potent poison. Induce vomiting as quickly as possible and see that the stomach is thoroughly emptied of all its contents and follow with a dose of Calomel which serves not only owing to its purgative effects, but also owing to the fact that the drug is incompatible with Iodoform.

Ptomaine poisoning.—There is usually vomiting and purging. Encourage both. Give the first emetics handy-Mustard and water or Salt and water and persist in the promotion of vomiting until thorough lavage of the stomach is assured. Follow with purgatives preferably Calomel and then salts.

Draughts of water tinged with Potassium Permanganate could be given or three drop doses of Eucalyptus Oil. Apply a Mustard plaster to the pit of the stomach and warmth to the extremities. Give stimulants frequently especially Coffee, Brandy and Sal Volatile. Should there be much collapse and the extremities keep cold give repeated hot saline enemata–a teaspoonful of salt to a pint of hot water.

Strychnine.—Nux Vomica and most vermin killers–Make the patient swallow crushed Charcoal, preferably animal charcoal-or strong tea or Tannic Acid 40 grs: to an ounce of water or Tincture of Iodine 20 drops to half a tumblerful of water and then use the stomach pump or promote vomiting. If the antidotes are not immediatly procurable wash out the stomach or induce vomiting first without waiting until the antidotes are brought. Once they have arrived do not promote further vomiting for at least two minutes after which time the performance could be repeated. Follow with large doses of Potassium Bromide drs: 2, Chloral Hydrate grs: 20 to a wineglass of water and repeat every fifteen minutes if necessary. Where procurable Amyl Nitrate inhalations could be given and if the symptoms show no signs of abatement it will be necessary to keep the patient under Chloroform. It is seldom possible to adopt artificial respiration in these cases though it is an useful aid.

(To be Continued.)

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To Up country Residents. The Dispensary Ltd., beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

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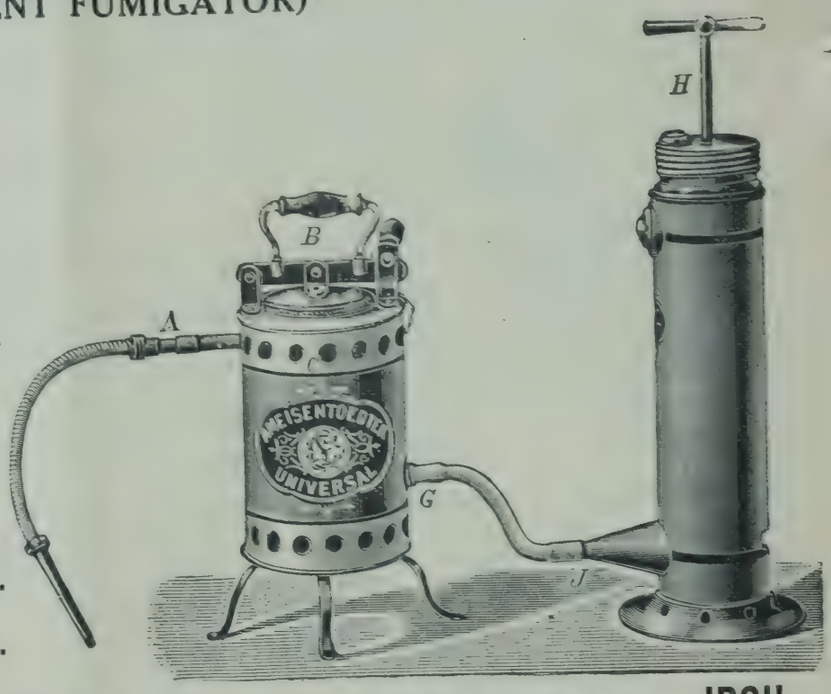
LABU (F.M.S.,) RUBBER CO., LTD.

THE "UNIVERSAL"
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.
in his Bulletin No. 3, on
"TERMES GESTROI,"
and he further adds :—"Every Rubber
Estate in the F.M.S. ought to
have at least two."



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GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

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G. OTOMUNE & Co., SINGAPORE.

THE MALACCA MEETING.

(By Mid-East.)

The Meeting of the Malacca Rubber Plantations, Ltd., was a disappointment to those who hoped to hear further information about the estate. Malacca's real position still remains a sealed book. The balance sheet conveys the minimum of information. The meeting has failed to furnish a supplement. Two things stand out clearly. The Malacca votaries who hailed the declaration of a 25% dividend as proof that the estate was going to pay dividends at the rate of 100% for 1911 are disillusioned. Our leanings towards 40% have proved correct. Whether the estate is earning 100% during 1912 is a moot point. We doubt it. On the burning question of dividends a discreet silence was preserved. The substance of the information given by the Chairman was that the benefit of the energetic and thorough system of cultivation in 1910 and 1911 is now apparent. The training of tappers in anticipation of future requirements proceeds; health conditions have greatly improved; factories, buildings and Machinery are in excellent order, while every effort is being made to maintain the high reputation won for the manufactured product. The crop for 1912 will probably exceed 2,000,000 lbs. and will be obtained from one half of the trees. For 1913, 3,000,000 lbs. may be expected. Further, the cost of production must be expected for 1912 and 1913 to average round about 1*s.* 6*d.* per lb.

The stand out features of the balance sheet was the big item of £208,286 charged to capital as expenditure during the year 1911. Spread over the whole of the planted area this amounts to £14 per acre, a heavy amount, seeing that a fair acreage had reached the producing stage. No one desired any information as to how the money had been expended, tending to show that Malacca shareholders number but few of the planting community. The system of tapping was merely described as conservative. No further particulars were given. But as the growth of rubber is slow on Malacca's laterite soil, bark renewal will prove equally slow. And a system of tapping which may be conservative for an estate like Sumatra Para, or United Serdang may prove the reverse, where the qualities of the soil are of a less forcing character, or the trees are more closely planted. Another highly important point from the planting side, is the quality of the tapping which has already taken place. With a large force of untrained tappers and insufficient European supervision the tapping may have been far from a high standard, and future outputs may again be jeopardised from this cause. The management's strange reticence on essential planting details is bound to form a frequent source and origin of unfavourable rumours.

The increase of the ordinary capital to £1,000,000 by the creation of 600,000 new ordinary shares is a big step. With the shares round £10, the issue would be equivalent to £6,000,000. To pay 100% dividends would require an additional earning power of £600,000. With rubber earning as high as 2/6 per lb. distributable profit an additional output of 4,800,000 lbs. would be required. If the directors, whose strong point is finance, can secure the issue of these shares at a big premium, then Malacca will be in a splendid position to avail itself of the splendid bargains which are bound to be increasingly forthcoming as the price of the raw material falls to lower levels, and companies will have to seek assistance largely on such terms as those possessing the capital may dictate. In

Our Opinion

Malaccas are fully valued round £10 per share. But being favourites on the Paris Bourse, and with a market always strongly supported by the insiders once the Balkans trouble appears in a fair way of settlement and confidence is restored to the Bourses we should not be surprised to see Malaccas rise again to the neighbourhood of £15 per share.

CORRESPONDENCE.

New York Rubber Exhibition.

MALAYA'S LARGEST EXHIBIT.

The Editor,

Grenier's Rubber News,

Kuala Lumpur,

Dear Sir,

In the issue of your paper of the 9th, inst: we note under the heading "Malaya's Largest Exhibit" you print an extract from a letter from Mr. Staines Manders in which he refers to the late arrival in New York of the Sungei Kapar Rubber and other exhibits and states they were sent by a boat that called at many ports.

The boat which carried these exhibits, on leaving Singapore was intended to sail for New York direct calling only at Port Said and possibly Algiers but during the voyage a fire unfortunately occurred on board and it was found necessary for her to go into dock, this caused a delay of many weeks.

Yours faithfully,
WHITTALL & Co.

FOR SALE.

9 Acres of land close to the village of Semenyih, fully planted with Rubber 7 years old and downwards.

1000 trees tappable.

Apply to
D. S. VanGEYZEL,
No, 298a Batu Road, KUALA LUMPUR.

NORTH BORNEO CHAMBER OF COMMERCE.

Minutes of Committee Meeting.

Held on 18th November, 1912.

Present : The Hon. Mr. Paul Breitag (*Chairman*), and Messrs. Aston, Cope, Lam Man Ching, Nolze, Wells, and Wardrop, (*Secretary*).

Visitors : The Hon. Mr. W. G. Darby, and Mr. B. V. Seaward.

Minutes : of Committee Meeting held on 20th October, 1912, confirmed and signed.

Hong Kong Coolie Recruiting : The Report of Messrs. Breitag and Wardrop's interview with The Officer Administering the Government was read, and the Secretary reported that he had since received official advice from the Government Secretary that the Government had now been informed that conditions had been modified slightly, in that the Registrar General of Hong Kong had now been instructed by the Colonial Office that the Contracts must be read to all labourers leaving Hong Kong, and that Mr. Bonnar, of Messrs. Gibb, Livingston & Co., might sign such Contracts in the place of Mr. Young Riddell.

Proposed Squatters' Compensation Act : A reply on this subject was read from the Chinese Chamber of Commerce : the opinion seemed to be against any legislation on this subject, but the opinion was only a majority one and by no means unanimous.

Proposed Tengko Proclamation : The Secretary read the reply of the Government herein to the effect that it was intended to follow the practice of the Straits Settlements.

Resignation : The resignation of Sapong Estate was read, and regretfully accepted.

Chinese Calendar : A letter was read from the Government to the effect that the Chinese Chamber of Commerce was unanimously agreed to adopt the European Calendar and that the next Chinese New Year would be observed according to Calendar.

Secretary : As the Secretary was about to go on leave, Mr. Broyer was appointed to act for him in his absence.

Committee : The Hon. Mr. W. G. Darby was elected to the vacancy caused by Mr. Wardrop's resignation on leaving the territory for several months holiday.

Next Meeting will be held on Monday the 16th December, 1912, at the usual time and place.

J. NIMMO WARDROP,
Secretary.

SINGAPORE UNITED RUBBER PLANTATIONS Ltd.

This company was formed in April 1911 with a capital of £225,000 in 2/- shares of which 1,660,000 fully paid (£16,600) were issued to vendors in full payment of purchase price and 490,000 fully paid issued to the public. The vendors have the option to apply for the remaining 100,000 at par at any time up to April 1915.

The property owned is 4,000 acres in extent situated in close proximity to the town of Singapore. Of the above area 2,858 acres are planted with 609,000 rubber trees, the earliest plantings being in 1905. There are besides 100 acres of Cocoanuts, 80 of which are in bearing and 150 acres were cleared and ready for planting.

The first Annual General Meeting of the company was held on 6th November and the Chairman, Colonel Ivor Philips, D.S.O. was able to announce the declaration of a dividend of 3%. This is a good achievement for a company in the first year of its existence. £2069.10 has been applied to writing down preliminary expenses. and £1,715-carried forward. The cash available is £25,969, which is sufficient to carry on the work on the property.

Mr. E. D. Bryce of Tebrau has reported most favourably on the estate, and as visiting Agent his remarks that the property is now one of the finest in the Malay Penusula, and that he has never seen an estate so entirely free from disease ought to set at rest any misgivings in the minds of shareholders and investors. The management no doubt is in very capable hands, as Mr. Pons has had many difficulties to overcome in the earlier days and for the present satisfactory state of things the shareholders are largely indebted to him.

The estimated crop for the current year has been fixed at 180,000 lbs. although both the visiting Agent and Manager are confident that 200,000 lbs. would be harvested. The crop for the five months ended 30th November was 65,094 lbs.

The shares ought to make a good lock-up investment round 2/- to 2/6.

HEAWOOD TIN AND RUBBER ESTATE, Ltd.

Messrs. Guthrie and Co. Agents for the above company inform us that the output of Tin from Heawood Estate for the month of November was 397 piculs, of which 189 piculs were mined by the company and 208 piculs by tributors. The estimated gross receipt, including tribute, are $15,500 and the mining costs $3,360, leaving an estimated profit of $12,230.

THE

CEYLON MANURE WORKS,

A. BAUR,

COLOMBO. **PENANG.**

Colombo, 1st November, 1912.

PLANTERS are hereby informed that a Branch has been opened in Penang and that all Correspondence should be directed in future to

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Office : **F.M.S. Railway Building No. 1.**

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RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Sixty-Third Auction on the 26th November 1912.

Offered for sale—

273 cases, Pcls. 275.90 or 36,787 lbs.

Sold—

259 cases, Pcls. 259.82 or 34,643 lbs.

Prices realised :—	$	$
Sheet Smoked	208	to 233
do. Unsmoked	197	to 228
Crepe No. 1	208	to 229
do. „ 2	193	to 206
do. „ 3	181	to 190
do. „ 4	150	to 170
Scrap Virgin	150	to 168
„ Untreated	135	to 146

Sixty-Fourth Auction on the 3rd December 1912.

Offered for sale—

259 cases Pcls. 261.47 or 34,863 lbs.

Sold—

233 cases Pcls. 233.35 or 31,113 lbs.

Prices Realised :—	$	$
Sheet Smoked	209	to 233
do. Unsmoked	196	to 226
Crepe No. 1	214	to 232
do. „ 2	194	to 210
do. „ 3	180	to 192
do. „ 4	150	to 173
Scrap Virgin	160	to 168
„ Untreated	121	to 166

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

268 Pages, 16 plates (one coloured)

CHAPTERS ON

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Highly recommended by all Agricultural and Rubber journals.

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Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

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Kuala Lumpur.

Vermorel's
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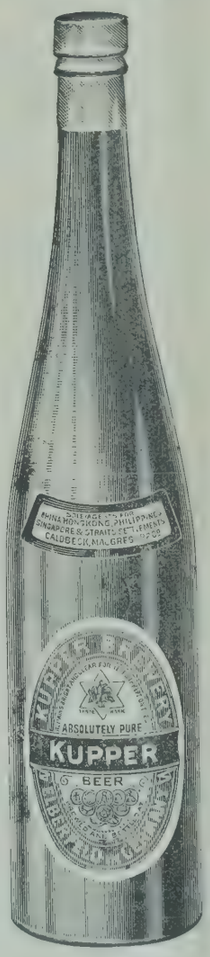

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Per Case $13.50 Duty $4.80, Extra.

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RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Novr.	Total lbs. to date.
Allagar ...	11,500	81,200
Alor Gajah ...	6,300	46,240
Anglo-Malay ...	100,290	806,249
Ayer Hitam ...	2,905	16,112
Ayer Kuning (F.M.S.)	7,331	44,110
Ayer Kunning R.E.L.	2,450	21,291
Ayer Molek ...	7,299	78,345
Ayer Panas ...	14,700	97,200
Ayer Tawah ...		
Bagan Serai ...	10,230	72,791
Bakap ...	10,064	51,435
Balgownie ...	13,950	104,150
Bandar ...	2,705	14,726
Banteng ...	11,813	60,941
Batak Rabit ...	7,780	39,203
Batang Malaka ...	5,263	30,058
Batu Caves ...	33,386	329,035
Batu Matang ...	4,790	21,350
Batu Anam ...	1,267	3,345
Batu Village ...	2,147	8,735
Bekoh ...	2,300	5,081
Bernam-Perak ...		
Beverlac ...	13,770	131,222
Bidor ...	14,200	108,914
Bikam ...	12,124	129,529
Blackwater ...	11,854	87,724
Bradwall ...	12,606	82,033
Braunston ...	11,000	21,259
Broome ...	8,356	58,942
Bruas-Perak ...		
Bukit Cheraka ...	19,376	156,778
Bukit Ijok ...	3,640	34,180
Bukit-Jelutong ...		
Bukit Kajang ...	27,114	109,374
Bukit Katil ...	4,300	24,797
Bukit Kubu ...	2,800	6,605
Bukit Lintang ...	16,390	79,990
Bukit Panjong ...	13,337	108,195
Bute Pl. ...	705	2,933
Bukit Rajah ...	58,954	363,947
Carey United ...	14,500	28,250
Castlefield ...	21,550	90,618
Chembong Malay	3,000	12,142
Changkat Salak. ...	8,322	56,536
Chemor United ...		
Chempedak ...	4,015	4,015
Cheng ...	6,600	25,350
Chersonese ...	27,622	54,989
Cheviot ...	12,222	95,117
Chimpul ...	2,075	11,972
Cicely		
Cluny	7,437	62,149
Cons ; Malay ...	55,048	420,091
Damansara ...		
Dennistown ...	17,405	132,808
Dominion ...	11,528	83,390
Dusun Durian ...	15,563	125,289
Edinburgh ...	18,000	163,789
Eow Seng ...		
Escot		
Fed Sel ...	19,031	187,754
F.M.S., R. Co. ...	86,870	513,650
Galang Besar ...	21,130	100,000
Gan Kee ...	2,200	8,950
Gapis ...	16,800	143,600
Garing ...	3,425	18,430
Gedong	5,221	50,552
Glenshiel ...	15,300	148,146
Glenealy ...		
Golconda ...	26,451	237,037
Golden Hope ...	15,227	127,271
Gula-Kalampong ...	52,200	417,200
Harpenden ...	28,800	285,824
Harewood ...		
Heawood ...	3,794	28,698
Hevea (Johore) ...	5,958	24,304
Hayoep R. E. Ltd.		
Hidden Streams ...	3,431	20,990
Highlands & Lowlands	83,986	792,436
Holmwood ...	3,218	26,116
Inch Kenneth ...	22,200	133,030
Indo-Malay ...	3,406	27,788
Jeram	9,509	56,484
Jong-Landor ...	11,000	47,034
Jugra ...	21,660	165,525
Jugra Land ...	13,586	72,607
Kajang ...	2,950	23,922
Kampong Kuantan.	13,600	101,634
Kamuning ...	31,280	132,895
Kapar-Para ...	44,375	456,655
Kati		
Kedah ...	8,700	50,075
Kempas ...	5,000	21,000
Kempsey ...	13,741	29,741
Kepong ...	16,000	135,527
Killinghall ...	2,884	10,757
Kinta Kellas ...		
Klabang ...	5,834	51,528
Klanang ...	24,000	207,190
Kombok ...	11,171	67,359
Krian R. P. ...	10,807	73,840
Kuala Lumpur ...	89,270	507,410
Kuala Selangor ...	30,253	268,842
Kuala Kubu ...	2,847	14,804
Krubong ...	3,000	5,500
Kukub ...	4,080	40,450
Kurau ...	15,000	112,726
Kuang R.P. ...	2,300	4,450
Labu	33,585	320,888
Lanadron ...	54,680	501,717

Name of Estate.	No. of lbs. Novr.	Total lbs. to date.
Langat River ...	11,697	92,614
Langkon N. B. ...		
Lapan Utan ...	4,004	35,200
Ledbury ...	25,867	257,041
Lendu ...	2,820	13,346
Linggi ...	111,674	989,429
London Asiatic ...	74,864	619,981
Lower-(Perak) ...		
Lowin ...	2,870	23,952
Lumut ...	19,450	174,809
Lunas ...		
Madingley ...	3,505	19,219
Majedie ...	2,409	8,490
Malacca R. P. ...	220,000	1,830,000
Malaka Pinda ...		
Malakoff ...	14,400	121,678
Melalap ...		
Merlimau ...	19,000	130,208
Merton ...	5,363	43,873
Morib Pl. ...		
Mount Austin ...	26,500	149,100
Narborough ...	4,000	18,184
New Crocodile ...	8,430	59,125
New Serandah ...	5,666	51,623
North Hummock ...	20,032	88,509
Padang Java ...	8,360	52,711
Pajam Ltd. ...	16,250	32,250
Pantai	3,850	39,550
Pataling ...	36,258	390,979
Pegoh	27,066	275,333
Penang S.E. Ltd ...	57,199	476,700
Pendamaran ...	23,734	179,769
Peng Kalan Durian	5,311	28,615
Perak R.P. Ltd. ...	25,410	201,386
Permas ...	5,314	21,906
Permata ...	2,500	21,445
Pinji		
Port Dickson-Lukut	14,635	68,442
Punggor ...	3,026	19,422
Radella ...	6,250	57,460
Rantau Panjang ...		
Ratanui ...		
Rembia ...	7,080	13,231
Ribu ...	16,382	102,182
Riverside ...	17,079	153,217
Rubana ...	32,160	234,410
R. C. of Malay ...	9,006	48,065
Rubber E. of Krian	15,345	119,145
R E of Johore ...	12,176	85,616
Sapong ...		
Sandycroft ...	11,245	99,600
Seafield ...	43,663	419,135
Seaport ...	17,124	80,370
Selaba ...	30,141	284,002
Selangor ...	43,249	479,137
Selangor United ...	4,091	29,734
Semambu ...	2,644	9,587
Senawang ...	20,486	178,763
Sendayan ...	12,859	25,246
Seremban ...	46,249	397,589
Shalimar ...	4,402	38,590
Shelford ...	15,000	150,880
Singapore Para ...	22,669	105,103
Singapore United ...	15,000	65,094
Straits Rubber ...	130,354	1,310,940
Strait Sett. (Bertam).	25,600	172,134
Strathmore ...	3,520	16,693
Sua Manggis ...	2,730	20,071
Sungala ...	1,461	5,534
Sungei Bagan ...	1,126	5,733
Sungei Bahru ...	3,699	15,244
Sungei Batu ...	4,450	10,750
Sungei Buaya ...	10,560	44,433
Sungei Buloh ...	19,000	150,590
Sungei Choh ...	17,392	153,661
Sungei Kapar ...	46,000	408,200
Sungei Krian ...	7,773	53,989
Sungei Kruit ...	10,864	103,194
Sungei Liang ...	2,930	15,432
Sungei Matang ...		
Sungei Rambai ...	7,105	76,704
Sungei Salak ...	25,482	217,732
Sungei Serdang ...	8,167	16,179
Sungei Way ...	29,576	247,698
Sungkai Chumor ...	20,300	105,300
Tali Ayer ...	38,000	176,526
Tanah Merah ...	580	1,976
Tandjong Bringin.	5,123	5,123
Tangkah ...	8,584	16,198
Tanjong Malim ...	22,800	97,750
Tapah ...	9,050	17,550
Tebong ...		
Tebrau ...	18,150	80,910
Tenom (Borneo) ...		
Third Mile ...		
Tremelbye ...	29,700	138,050
Trolak		
Ulu Rantau ...	20,546	183,166
United Betong ...	5,930	43,317
United Malacca ...	6,000	34,900
United Temiang ...	6,675	26,788
Val d'or ...	3,225	29,411
Vallambrosa R. Co.	43,086	332,032
Yam Seng ...	12,335	123,472
Yarak ...		

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SPECIAL LONDON LETTER.

BALKAN WAR INFLUENCE PASSING.

Price of Plantation Rubber Takes Turn for the Better.

THE "BEARS" LESS CONFIDENT.

"Forward Delivery" Contracts and Prices.

BRAVO! KUALA LUMPUR.

(From our own Correspondent.)

London (Eng.,) Friday, November 15th 1912.

Europe is gradually getting over its troubles in connection with the Balkans, and the chances of complications arising out of the Turkish defeat are regarded as highly improbable. Hence the hesitation that has characterised the business world here is gradually disappearing, and on some days since my last letter was dispatched there has been an almost active attention directed towards Rubber plantation interests—certainly, that is, more lively than for many weeks past, since the unfortunate war cloud came over and checked a gradually ripening investment demand for Rubber shares which had been simmering for some while.

This demand has revived to some extent, encouraged by the improved general investment conditions now prevailing here and the shrewd disposition of people with money available to feed on the low range of quotations brought about by the European financial crisis. But, not alone have rubber interests been assisted by the broad cause referred to, for there has also been a rather improved tendency in the price of Rubber itself, which naturally, has been a highly encouraging element in view of the steady decline that had been going on in this respect for some five or six weeks past. It rather suggests that, now the general situation is clearing, those buying interests who have been encouraging a lower price for Rubber, to serve their own purpose, are less disposed to push their advantage now that outside considerations are not operating in favour. It is of course, always possible to carry a position too far, and it would certainly spoil the well laid schemes of the would-be cheap rubber buyers if the low price were to attract some syndicate of speculators into heavily buying, and thus close the market for consumers who have been working so carefully towards fulfilling their requirements at the cheapest possible level.

Moreover, at the last Auctions the available supplies of plantation grades under the hammer proved considerably less than anticipated-only a little over 700 tons-which was more than 100 tons less than the amount disposed of at the preceding Sales, and quite that amount less than had been generally expected. The information was very freely, and, be it said, gratuitously circulated by certain parties, that several large parcels which should have been dealt with were delayed in unloading at the Docks, though the unlikelihood, from what I can gather, of another Sale next week bringing any undue bulk, hardly supports the statement that supplies last time were not reaching the market quite normally. As I have before reported the supplies at the periodical Auctions largely depend upon the amounts that are available after the "Forward Delivery" requirements have been fulfilled. It must also be recollected that plantation Rubber bought "Forward" will absorb increasing quantities now as months proceed. Comparatively little No. 1. grade plantation Para is being dealt with at the Mincing Lane Fortnightly Sales, apart from a few "Show" parcels from the leading estates.

It may also be recalled that most of the "Forward" rubber now being delivered is fetching more than the present ruling price, but at the same time it is good enough to say that were not manufacturers thus so well supplied, the current demand would more than likely have kept the price much higher than it is now, so that in the long run they would not have bought cheaper. At the same time their position as regards definite supplies at a fixed price was a convenience to the manufacturers as well as to the producing companies. It is always a question in the long run whether or no "Forward Sales" are of any particular advantage to to the plantation industry—because to a large extent the supply and price must find its own level somewhere. Nevertheless, as I have said, the "Forward" business certainly has its conveniences. Of course, from an individual point of view, those companies which are delivering part of their output in execution of private contracts entered into in the early part of the year in the neighbourhood of 5*s*/- per lb. are favourably situated, but this is certainly largely the result of luck than anything else, and the position is more or less leveled by the fact that the average price of plantation this year has been, so far, about 4*s*/ 8*d*. (sterling) per lb., with a highest of well above 5*s*/- per lb., thus suggesting that there have been market periods when the current price was higher than the "Forward" price.

As showing the trend of Rubber supplies it may be of some interest if I state that an analysis of the British Board of Trade returns for the last ten months reveals that, whereas the receipts from the Straits Settlements, the Federated Malay States, and Ceylon show an increase of 8,300 tons, those from Brazil and the Gold Coast have shrunk by about 1,250 tons, the net increase in the total imports being about 7,700 tons.

Much satisfaction has been expressed here by the excellent directors report and final dividend of the Kuala Lumpur Company, which shows a profit of £131,990, against £117,419, and makes a total dividend for the year of 65%., compared with 57½%. This distribution, being payable on the increased capital of the Company (£210,000) will absorb £73,500, leaving £6,566 to be carried forward to next year. The report states that, not withstanding the greatly increased output from the plantations and the fall in the value of rubber, prices still remain very profitable, which, need I say, is a point applying of course, to all well managed plantation companies.

Grenier's

Rubber News.

SATURDAY, 21st DECEMBER, 1912.

CHRISTMAS.

Once more the festive season will be with us. It really means that we have passed another milestone on life's journey, and to many it is a season that awakens sad memories, old recollections and many dormant sympathies. Christmas is a time of re-unions. To the bulk of our readers this is a season when their thoughts will travel thousands of miles away to those whom they love, and thus make themselves happy by the thoughtful love of others.

There will be a truce to all business, and the planter in Malaya will enjoy the time none the less heartily than his brethren in other parts of the world. We can well imagine the hearty welcome brother planters will extend to each other, while the proverbial roast beef and plum pudding will not be the only feature of these happy convivial gatherings.

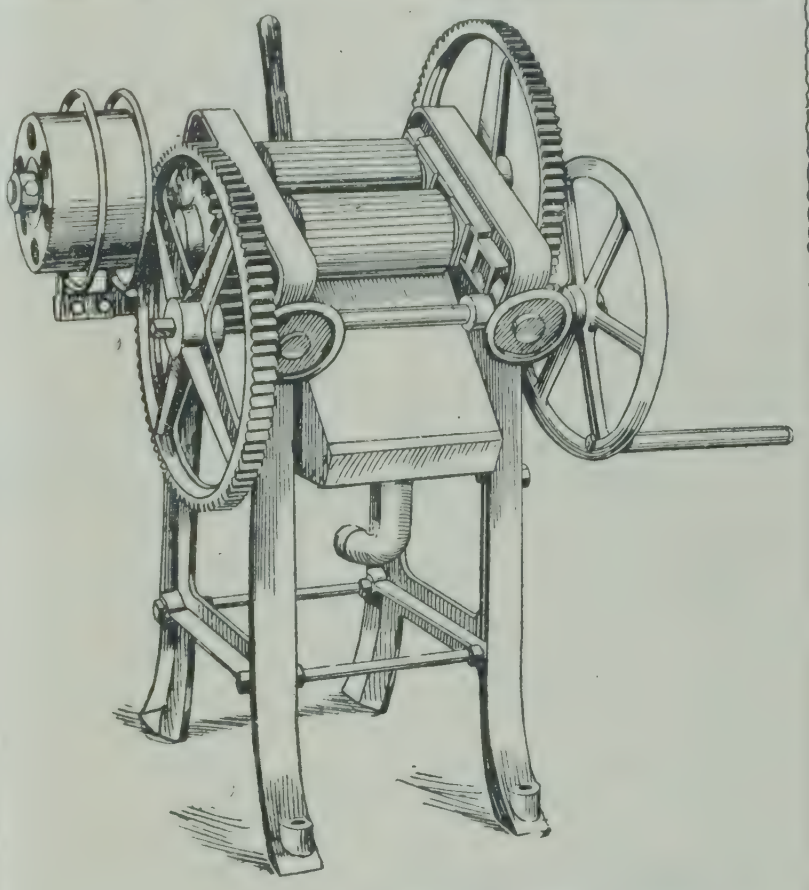
Since last Year our circle of readers has widened considerably, and as the New Year will have dawned on us before our next issue appears, we take this opportunity t wish our subscribers, advertisers, readers, supporters and well-wishers, far and near, a

Right Merry Christmas and
A Prosperous New Year.

THE MANSION HOUSE FUND FOR THE LONDON TROPICAL SCHOOL OF MEDICINE.

Owing to the Titanic disaster and the urgent necessity of raising a considerable sum for the relief of those left destitute thereby, an appeal for subscriptions for a cause which well deserves the sympathy and support of all those interested in the Agricultural industries of the Tropics had to be postponed for a more convenient time. The appeal is in connection with the extension and endowment of the London School of Tropical Medicine. Founded thirteen years ago by the Seaman's Hospital Society, the Seaman's Hospital was chosen as the site for the school owing to its convenient proximity to the Royal Victoria and Albert Docks where the ships from the tropics most do congregate. Mr. Joseph Chamberlain, then Secretary of State for the Colonies and at that time on the wave crest of

OVER
800
IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

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UNITED ENGINEERS LIMITED

SINGAPORE.

PENANG, IPOH, MALACCA & MEDAN.

Telegrams
"UNITEERS."

Imperialism gave it every support and encouragement as he well saw that the economic interests of the Colonies depended to a great extent on the health of those engaged in the pursuit of developing those lands to their full extent.

In February last when it was apparent that in spite of many a generous donation the school was in urgent need of further funds a meeting was held at theMansion House and a Lord Mayor's Fund started to raise a sum of £100,000 for the endowment and extension of the school. With that courtesy which forms the best feature in English politics the present Colonial Secretary approached Mr. Austen Chamberlain to carry on the good work inaugurated by his father, in the capacity of Chairman of the present committee. So far only £44,000 has been collected and at present energetic appeals are being made to all those interested in the tropics for generous support. The Rubber trade has a strong sub-committee in which the name of Lampard, Rutherford, Swettenham, Treacher, and Trotter occur. So far they have only approached the City magnates but we have reason to believe that in a short time those resident in Malaya will be asked to contribute to this worthy cause. When it is remembered that were it not for many an investigation conducted by this school especially in the campaign against Malaria we would still be suffering from disadvantages which would have seriously hindered the success of the rubber industry, and that were it not for the men behind the microscope the development of the Tropics would have been very much slower than it is, we at least have tangible reasons why such an appeal should not be in vain. It is to the Tropical Schools of Medicine that the British Colonies and dependencies must look to, for improvements in the sanitary conditions, the prevention and treatment of disease and more especially the training of medical men who desire to work in the tropics and who without such facilities would have to learn their work after they had arrived, more often than not in the school of bitter experience. The appeal by the sub-committee to the rubber trade clearly lays it down that as far as companies are concerned contributions should be regarded as investments, for it is on the health of managers and labourers that the success of the industry depends. But apart from the business point of view the appeal is justifiable on higher grounds than that. There is the humanitarian point of view which ought not to be out of consideration. Besides that there is that duty required of all concerned in the great agricultural industries to conserve the health and welfare of the "brazen wheels."

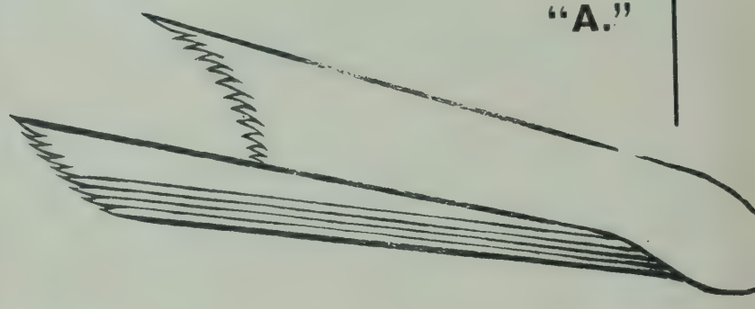
We note that the Planters Association of Ceylon has already decided to take an energetic interest in the movement, and as a result are affording active support to the expert sent out by the School to study the cause and prevention of Sprue. When the time arrives we feel sure the Planters Association of Malaya will not fall behind their brethren in Ceylon. We would commend the appeal to others outside the plantation industry as well, for it is to each and every one that the benefits accrue.

McGEE PATENT SPOUTS.

$4 50/100 Per Thousand.

Galvanized.

"A."



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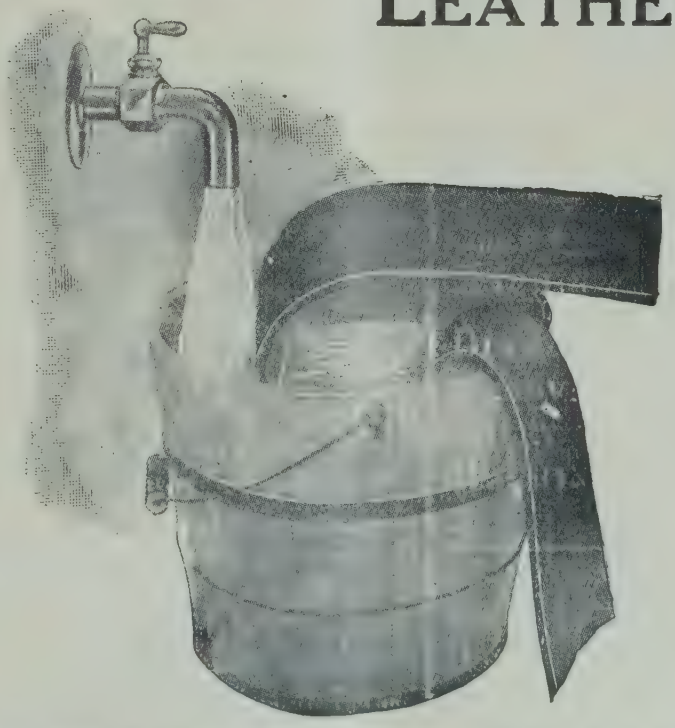

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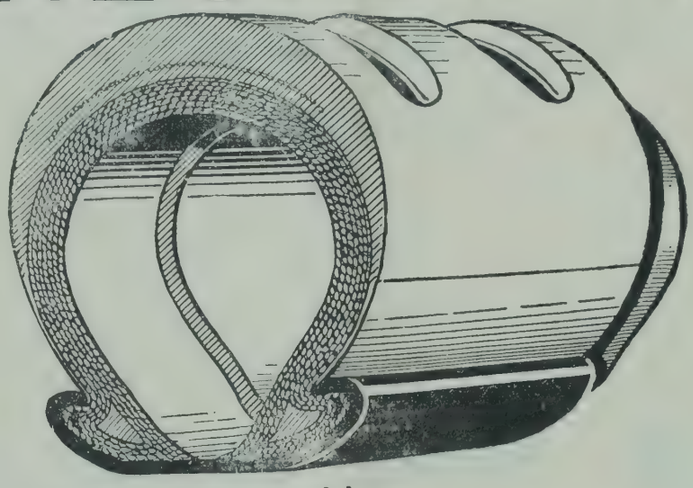

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Aylesbury & Garland	... *Ipoh.*	**J. & Q. McClymont & Co.**	... *Seremban.*
	Sime Darby & Co.	... *Malacca.*	

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STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

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RUBBER PLANTING IN OTHER LANDS.

Although rubber planting in Siam is still in the experimental stage there seems every prospect of the country being able to grow rubber profitably. According to the report of the Japanese Consul at Bangkok the two most favourable districts are Champon and Segora on the East Coast of the Malay Peninsula, facing the Gulf of Siam. At the south of these two States there is a plantation of 300 acres in extent with 58,000 Para trees. In Chantaburi State (North-East of Bangkok) rubber planting has been tried on a large scale. This State resembles the Malay Peninsula in climate and fertility, but owing to the droughts usual in spring, tapping is later by one or two years. The total area planted in rubber in Siam at present is estimated at about 3,000 acres. When the railway, now in course of construction, is completed, a great impetus will be given to rubber growing in Siam.

* * *

Specimens of rubber from Queensland are to be seen, we learn from papers by the mail, at the Queensland Government Agency, Strand, London. Plenty of good land suitable for rubber-growing may be had in the vicinity of most of the northern rivers from £1 to £5 or £6 per acre freehold, and purchase arranged for on terms of four or five years. In many instances land that has been felled and cleared, and is practically ready for the plough, can be obtained at little if any more than the felling and clearing of new scrub-land would cost. According to Mr. H. Newport, Instructor in Tropical Agriculture to the Government of Queensland, a worker opening up a 20 acre estate, doing the work himself—*i.e.*, paying no labour, and living at not more than 20/- a week—can bring it into bearing for under £25 per acre, or allowing for the purchase outright (freehold) of the land, about £30 per acre. The landed proprietor opening a 500 acre estate, and paying for labour and Superintendence, etc., would require rather more than double this—*viz.*, about £64 per acre.

THE BATAVIA EXHIBITION 1914.

We understand that in response to representations which have been made to the organisers that the Batavia Exhibition will be postponed to December 1914. There will, therefore, be no risk of Batavian interests clashing with those of the Rubber Exhibition to be held in London in June that year, while there may be a prospect also of enlisting the good offices of Mr. Staines Manders and his able Secretary Miss. D. Fulton, who would have, by that time, successfully carried out four Rubber Exhibitions.

SAGGA.

In our Annual the forecast was a total dividend for this company for the year ended 31st July of 90%, but the actual has been 80%. The chief factor that contributed to the reduced rate was the crop having fallen short of estimate by 23,000 lbs, and this in turn is attributed, according to the Chairman's statement, to the insufficiency of skilled and careful tappers. Labour difficulties of this nature must always crop up and time alone can remedy matters. Sagga's ability to earn large dividends is undoubted and the set back so to speak is only temporary. The estimate for the current year is 230,000 and since the output for the first three months of this period, *viz*,, to 31st October was 57,622 lbs. there seems every prospect of the estimate being realised.

Out of the profit for last year not only has a higher rate of dividend than 1910-11 been paid, but there was added to Reserve Fund, as was done the year before, 10 per cent. on the share capital, which the chairman remarked is not nearly 10 per cent. on what the estate has cost, with rather more carried forward this year than last, the whole profit representing a little more than 100 per cent. The labour force on the estate numbers 774 of which 494 are Tamils and 280 are Chinese. Health conditions have much improved and is reported to be good. The Chairman, in reply to a shareholder's suggestion that the capital should be enlarged instead of utilising profits for capital purposes, said that might be considered, but, of course, the less the capital cost per acre, the stronger the company and the more valuable its shares. The directors appear to be averse to selling a portion of the crop forward, as the chairman thought it was not the duty of directors to speculate in this way, but rather to produce the rubber and sell it to the best advantage.

Saggas in our opinion are a first-class holding up to 10.

RUBBER AUCTIONS IN PENANG.

We are indebted to Messrs. Allen Dennys & Co., Penang, for a copy of the Sales of Rubber at the Penang Rubber Auction Rooms since they were started and we give them below, so that our readers can have an unbroken record of these transactions :—

			Quantity.		Price per picul.
			Pic.	cat.	$
Nov.	6	Smoked sheet ...	1	90	206
,,	,,	Pale unsmoked crepe ..	2	12	200
,,	13	Unsmoked sheet ...	3	50	207
,,	,,	do. ...	1	,,	211
,,	,,	Smoked sheet ...	5	78	213
,,	,,	Scrap	,,	30	131
,,	,,	Crepe bark scrap ...	1	71	172
,,	20	Unsmoked sheet ...	1	,,	203
,,	,,	Scrap	,,	50	155

PRODUCTS OF THE COCONUT.

Large falling off in Ceylon Exports.

This wonderful palm has more than once been the victim of a new or old product which for a few years gave the investor better returns and was obliged afterwards to take a back seat. Our memory takes us back to over a quarter of a century ago when Cinnamon rose in price to 3/- and upwards per lb, and some owners of coconut properties conjuring up visions of still higher prices, set about cutting out the young coconut trees and planting up cinnamon. We do not for one moment intend to put this forward as a reason for the shortage of export of the products of the coconut palm from Ceylon, nor that perhaps the same suicidal policy was adopted in regard to rubber, and conduced to the present state of things in regard to this article of commerce. According to the Ceylon Chamber of Commerce returns the falling off is very marked from the year of the rubber boom. The exports for the last three years to 21st October last have been as follows :—

Year.	Oil cwts.	Coprah cwts.	Dess : C. lbs.	Poonac cwts.	Nuts No.
1910 ...	473,528	602,690	20,183,643	220,169	13,094,735
1911 ...	352,680	521,593	24,442,632	136,538	12,499,950
1912 ...	271,105	445,625	24,621,791	110,047	11,708,855

There is a very great improvement in the export of dessicated coconut for the current year being nearly four and half million pounds in excess of 1910., while the export of nuts has fallen off to the tune of a million, three hundred and eighty thousand. Oil has dropped 200,000 cwts, coprah 160,000 cwts and Poonac 110,000 cwts. These are rather serious figures to ponder over. A variety of causes may have tended to bring out this heavy shortage, and perhaps some of our Ceylon friends may be able to enlighten us.

RUBBER RESEARCH AT THE IMPERIAL INSTITUTE.

The report on the year's work done by the Imperial Institute for 1911 just published, contains some interesting notes on the research work connected with the preparation and properties of rubber. The examination of samples of smoked Para, made at the Botanical gardens at Singapore showed considerable variations in the composition of different samples, the difference being marked in the percentage of resin present. On further experiment on the resins it was found that in different specimens of rubber from 1 to 2 per cent. consisted of a laevo-rotatory saccharine substance called Laevo-Methylinosite. This is supposed to have an important bearing on the future testing of Brazilian and other smoked rubbers and the ultimate solution it is to be hoped in the reduction of resin.

Samples of F.M.S., rubber are reported on. These went through the dual process of first being prepared by acid coagulants and made into the form of sheets and then smoked and pressed into blocks. On submitting them to tests these proved of excellent quality and though not considered quite up to the standard of Fine Hard Para, came very close.

Another item of interest was the report on the rubber prepared from the Cryptostegia Grandiflora forwarded from the Punjab and Gwalior. Preparations of this, not prepared with any extraordinary amount of care fetched prices varying from 2*s.* 9*d.* to 3*s.* with Fine Hard Para. at 5*s.* 2½*d.* and 3*s.* 4*d.* to 3*s.* 6*d.* with Fine Hard Para. at 4*s.* 8*d.* It is believed that with better methods of preparation the prices fetched would be higher. Provided the plants are good milkers they ought to attract the attention of those in the hill districts of Ceylon and possibly will do well on the Pahang range. As far as one can see it is worth while following the progress of this new competitor in the field of rubber with careful attention.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing. does not require a clear space to work in.

This tool is compact, Handy and of Great Power ; on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

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TANJONG MALIM.

This Company is making splendid progress, and gives every promise of developing into a first class concern.

The second annual General Meeting was held on 14th ulto. and Sir Frank Swettenham as Chairman reviewed the affairs of the company in his usual able and lucid manner. The estates when taken over in April 1910 were said to cover an area of 20,400 acres, 2,483½ being then planted. During the twelve months ending 30th June last 2,726 acres were planted thereby more than doubling the cultivated area. According to a cable received a few days before the meeting the area planted to date is 6,115 acres.

In respect of transport facilities the estates are admirably situated, there being two stations on the Peninsular Railway within easy access of the estates, while the Government main road affords frontage to a considerable distance. Mr. E. B. Skinner has written a very interesting report on the property and the company are fortunate in having secured his advice. The timber on the estates has been cleared away and although the expenditure for the past two years has been heavy, the money has been well spent, and spread over the whole of the cultivated area amounts to less than £18 per acre.

Including the carry over from last year the distributable profit for the year was £19,044. A dividend of 4% absorbs £14,256. The estimated crop for 1912–13 is 238,000 lbs. For the 5 months ended 30th November there has been harvested 97,750 lbs. and as the output monthly is over 22,000 lbs. there is every prospect of the estimate for the year being realised if not exceeded. A dividend, larger than the last, ought to be forthcoming for the current year.

SERDANG SUMATRA.

Anent the remarks in our last issue re leakage of information as to this company's affairs and the consequent negotiation for the purchase of a line of 34,000 shares on its fall to 5/-, the Chairman of the company gave his assurance that he was unaware of any official leakage. A London daily however, says, "the question still remains, who is responsible; for the information in possession of the buyers was equivalent to knowing Serdang Sumatras to be worth about 10/-".

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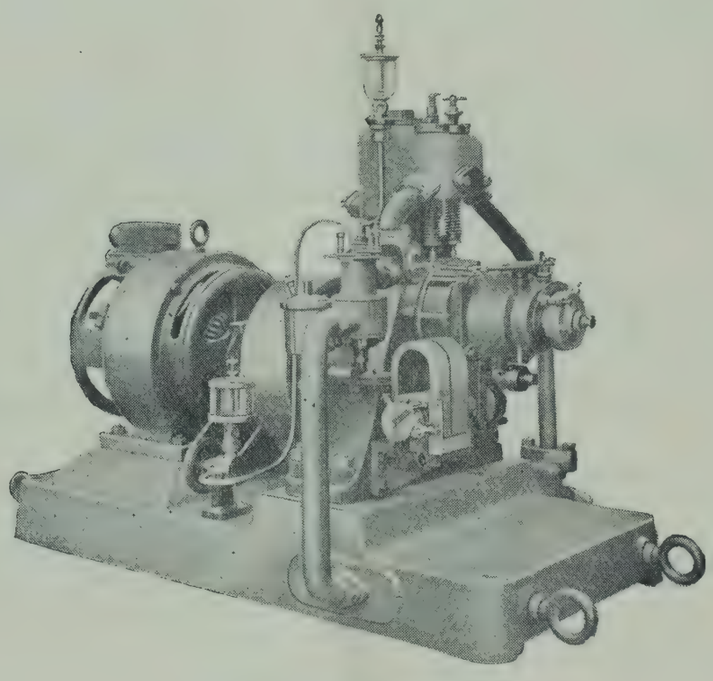

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YOUNG RUBBER PRODUCERS.

IV. The Position of Sungei Buaya.

(By Investigator)

An attempt has been made in previous articles of this series to show that relatively the younger companies offer better prospects at present prices than the older undertakings, which although paying large dividends stand at a much higher figure. I propose to analyse the positions of a number of the younger concerns with this end in view. The old companies of course have the advantage of a long start and mature rubber, but there is one point that is often lost sight of in comparing relatively old and young concerns. That is, the damage done to many of the older trees by unskilled or careless treatment in the past. Many of the older estates could to-day show more instances of the results of harm done by ignorant tapping treatment than their directors would be pleased to admit. In this respect the younger companies have all the advantage. They are able to profit by the experience of their older brethren and the ultimate effect when the trees come to the age of maturity must make a big difference to outputs in years to come.

I have taken Sungei Buaya as the first example,—a promising Sumatra Company belonging to the Guthrie group. The management of this particular company is of an admirable kind, and the shares are regarded as one of the most attractive among rubber descriptions at the present time. At the current price of $2\frac{3}{16}$ a purchaser is paying at the rate of £80 per acre, and when the position is regarded side by side with some of the older companies for which the investor is paying at the rate of £250 to £300 per acre, the advantage of the lower valuation is obvious.

The Company was formed towards the close of 1909, and its third annual report has just been issued. The capital is £75,000 in £1 shares, now all issued and fully paid. The progress made is encouraging to a degree. The outputs of rubber have shown a rapid increase, and the yield to date, amounting to 33,800 lbs. for the first four months of the financial year gives good promise for the estimate of 125,000 lbs. for the period. The estate consists of 2,520 acres of land in the Serdang district, East Coast of Sumatra. The planted area is 1,962 acres, and the dates of planting, with the ages and numbers of the trees are as follows :—

Planted.	Acres.	Age 30/6/12.	Trees.
1905	112	$6\frac{1}{2}$	7,144
1906	271	$5\frac{1}{2}$	29,229
1907	260	$4\frac{1}{2}$	27,615
1908	257	$3\frac{1}{2}$	27,078
1909	99	$2\frac{1}{2}$	16,380
1910	521	$1\frac{1}{2}$	66,821
1911	442	$\frac{1}{2}$	46,421
Jungle	456		
Swamp	102		
Total Estate ...	2,520		220,688

The distances of planting vary from 11 × 18 diagonal to 24 × 24 and for one area 48 × 56. The older rubber is interplanted with coffee and this crop, as will be seen from the figures below, supplied the major portion of the revenue in 1909-10 and 1910-11. Some of the older coffee is being cut out, and a further 70 acres of rubber are being planted in the present financial year, bringing the total cultivated area to 2,032 acres. The whole estate is reported to be clean and free from lalang. The labour force is said to be excellent, and the health good, while the tapping work is well done. The number of tappable trees at the 30th June last was 41,665, and it is expected that 65,000 will be brought in during the current year.

The results of the company to date are shown in tabular form below :—

—	1911-12.	1910-11.	1909-10.
Rubber—			
Estimated lbs. ...	55,000	6,000	
Actual ,, ...	69,090	14,716	512
Price per ,, ...	4/7 gross.	4/9 net.	
Cost ,, ,, ...	2/1½ all in.	1/10½ fob.	
Coffee—			
Piculs ...	1000¾	1513½	1481½
Receipts—	£.	£.	£.
Rubber ...	14,702	3,499	136
Coffee ...	4,418	5,314	4,504
Sundry ...	298	620	168
Gross ...	19,418	9,433	4,808
Expenses—			
Estate ...	6,054	3,449	1,992
London ...	900	1,031	1,153
Commission, depreciation, tax, etc. ...	1,985	794	613
Profit— Net	10,479	4,159	1,050
Sum brought in ...	1,031	1,050	
Dividend % ...	(12½)	(5)	
Amount ...	9,302	3,150	
Prelim : expenses written off ...	1,032	1,032	
Carry forward ...	1,176	1,027	1,050
Cost of Estate ...	70,746	61,504	
Working capital ...	5,499	2,523	

One of the most noticeable points is the satisfactory increase both in the yield and revenue from rubber. With regard to the former it will be noticed that the estimates have been largely exceeded. For the present year the estimate as already mentioned is 125,000 lbs. rubber, and in addition 500 piculs of coffee, the latter now being a declining crop. From these figures it will be seen that a considerable increase in the dividend may be expected at the 30th June next. The book cost of the estate represents £36 per planted acre. Some increase of funds will be necessary to carry out the extension programme, and for this purpose an additional 10,000 shares of £1 each are to be created, bringing the authorised capital to £85,000. These will be issued as and when required, but probably no issue will be made for some time to come. Considering its resources and the excellent condition of the property, the company bids fair to offer a handsome return to investors at the present level.

SEREMBAN RUBBER ESTATE, Co. Ltd.

Messrs. Whittall & Co. inform us that the Directors of the above Company have sold forward one ton dark (scrap) crepe monthly for the whole of the year 1913 at 4/3 per lb.

MALACCA RUBBER PLANTATIONS LIMITED.

Large Discretionary Powers granted to Directors.

An extraordinary general meeting of the above company was held at Winchester House, Old Broad Street, London, on 12th November for the purpose of confirming a resolution passed at the ordinary general meeting, authorising an increase in the capital from £400,000 to £1,000,000.

Mr. Geo. B. Dodwell, (Chairman of the Board) moved the confirmation of the resolution which runs as follows :—" That the capital of the company be increased to £1,000,000 by the creation of 600,000 new Ordinary shares of £1 each, and that (notwithstanding anything contained in the company's articles of association) the directors of the company be and they are hereby empowered to issue and allot such new shares, or any of them, to such persons and companies (whether existing members of the company or not), at such time or times, at such price or prices, and upon such terms and conditions as they from time to time think expedient."

Mr. J. Malcolm Lyon seconded the confirmation, which was carried nem. con.

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(XI.) Kuala Lumpur

1912–1913 Prospects.

The Kuala Lumpur final dividend of 35% making a total distribution for the year of 65% was up to the highest expectations. The Company was floated in 1906 and then consisted of the famous Kent Estate and the Wardieburn Group. The purchase price of £160,000 appeared high. No less than £155,350 was paid in cash. Several purchases and additions have since been made. The latest was the Kuang Estates in February last. The following table shows how the undertaking has grown, and gives the details of the present planted area—

	Kent.	Wardieburn.	Kuang.	Rawang.	Total.
Planted area acquired 1906.	518	1,064			1,582
„ to July 1907 ...	89¾	422¼			512
„ „ 1908 ...	191	207¾	251½		650¼
„ „ 1909 ...	39¼	11	454½		504¾
„ „ 1910 ...	41		81½		122½
„ „ 1911 ...	337¼	19¾	204¼	184	745¼
„ „ 1912 ...	92¾	23¼	325½		441½
In preparation for planting		60	98¼		158¼
Buildings	49½	25	47		121½
Jungle Reserve	80¾	555¾	605½	4½	1,246½
Total area ...	1,439¼	2,388¾	2,159½	188½	6,176

A further acquisition of 145¼ acres of jungle land adjoining, Wardieburn has been bought raising the total area to 6,321½ acres. The new clearings were originally planted 14′ × 14′ but have since been cut out diagonally. This is equivalent to 20′ × 20′ or 100 trees to the acre, so that Kuala Lumpur may now be considered a wide planted Estate.

How outputs have increased

is well seen from the following statistics :—

Year.	Output.	No. of trees tapped.	Average yield per tree.
1907–08 ...	79,274	39,543	
1908–09 ...	193,602	67,165	
1909–10 ...	489,807		2.99
1910–11 ...	676,648	220,384	3·07
1911–12 ...	859,660	246,023	3·47

Year.	Average price realised.	Dividends.	Carried to Reserve.
	s. *d.*	%	£
1907–08 ...	3 4	3	
1908–09 ...	6 3¼	20	5,000
1909–10 ...	8 1	75	20,300
1910–11 ...	5 2¼	57	15,000
1911–12 ...	4 9½	65	

Year.	Cost of collecting per lb.	Cost of curing.	Cost of production & marketing.
1909–10 ...	19.73 cents.	3.42	1*s.* 7 *d.*
1910–11 ...	19.27 „	4.19	1*s.* 8 *d.*
1911–12 ...	16. 4 „	5.86	1*s.* 6½*d.*

The satisfactory features of the present report are the steady rise in the average yield obtained per tree ; the fall in the cost of production below the 1909–10 level, and the steady decline in the cost of collection. A noticeable feature is the steady rise in the cost of curing.

The tapping standard on Kent and Wardieburn is stated to be very high. The average number of trees tapped daily over the whole year on Kent and Wardieburn was 246,023. The highest yield obtained on any one tapping section was 6·71 lbs. over 41½ acres on Wardieburn. On the same section the average yield per acre was 681.3 lbs. This highest yield per tapping section is lower than that for the two previous years, whose figures were 10.166 lbs. and 10.418 lbs.

Kuala Lumpur is a model clean weeded estate with all the old timber cleared and destroyed. The heavy expense involved several years back on clean weeding has been abundantly justified. The Hon. Everard Fielding stated at one meeting that he remembered seeing several years previously, a section of trees, standing in short grass and insufficient drainage. These trees although the oldest, were yielding the smallest quantity of latex. Under the improved system of cultivation, these trees have since yielded 10½ lbs. per tree.

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Prospects for 1912-1913.

The estimated yield for the current financial year is 1,030,000 lbs. The outputs for the first 5 months are—

	lbs.
July	83,700
August	82,000
September	84,140
October	89,550
November	89,170

that prospects appear highly promising, and it looks as if during the first six months of the current year more than 50% of the estimate will be obtained. The cost of production may record a further fall. The tide of Tamil labour has turned, and cost of collecting on Kent, Wardieburn and Kuang should be lower. The rubber realises high prices, hence the minimum distributable profit per pound of rubber should be 2/6*d*. This would be equivalent to £128,750. The capital is £210,000 hence a minimum distribution of 60% is likely. Round 6 the shares will thus yield 10%. Kuala Lumpurs are moreover a favourite investment in Belgium, France, Switzerland and Germany. Hence on the average the shares are likely to stand on a higher investment plane than the general list. At £6 the shares are a good investment purchase, but should be sold on an advance to $7\frac{1}{2}$ or 8.

PLANTATION RUBBER AND THE TYRE INDUSTRY.

A Manufacturer of over thirty years experience in the tyre trade writes to a London daily refuting the statement made by one of its contemporaries to the effect that plantation rubber is not used in the manufacture of tyres. Such a statement, says the correspondent, can only be made by someone entirely ignorant of the subject. Plantation rubber is now largely used in the manufacture of the best pneumatic tyres, and in competent hands he questions whether there is any rubber superior to it for the purpose. The correspondent goes on to say that though not a tyre manufacturer in the ordinary sense of the term he has in the course of his business employed plantation rubber in retreading tyres for four years past with the best possible results. At the present moment he has in use on his own car two such tyres which have been in almost daily use for over three months under trying conditions of wear. These retreads replaced two tyres of a well known make, which gave out in a comparatively short time, owing mainly to the cutting surface of the road, which is an exceptionally bad one. On the other hand, his retreaded tyres up to the present time show little sign of wear or cutting.

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THE PREVENTION OF MALARIA IN THE F.M.S.

Side by side with the advance of Western improvments in the Tropics advances the vexed question of the prevention and suppression of Malaria. A little over a year ago Dr. Malcolm Watson, published an account of the very simple and effective means adopted by him on the estates under his control in eradicating Malaria more especially in "low-lying alluvial flat land, and hilly land intersected by ravines." He was singularly successful in hill land where he adopted a system of underground drainage. After a further period of observation he has but recently published a paper read before the Annual meeting of the British Medical Association on "Sanitation of Agricultural Estates in the Tropics" which has attracted a considerable amount of attention in the Medical world. It is the simplicity and comparitively moderate cost of his scheme that forms one of its greatest advantages. Hitherto the different campaigns against Malaria were attended with the disadvantage of a prohibitive cost such as those instituted by the late Dr. Koch, and at the present day by Col Gorgas in Panama. It was the question of expense that rendered such measures impracticable especially in scattered areas as in rubber estates. Dr. Malcolm Watson's scheme is now attracting attention in Ceylon and, in a series of evidently inspired articles in the "Ceylon Observer", is advocated the inauguration of the energetic campaign which it is already known the Ceylon Government intend to pursue in the attempt at the total eradication of Malaria, and it is not impossible that it will be the F.M.S., that will supply the expert necessary, as the malarial area in Ceylon consists of foot hills, flat alluvial lands, swampy land. We wonder when the F.M.S.. Government will think of following in Ceylon's footsteps At present the greater part of the burden falls on the estates themselves with the Government contenting themselves by assuming the role of critic and admonisher. Though quite in agreement with the idea that every estate should provide its own medical aid and sanitation, as such measures are only properly appreciated and carried out when paid for by the parties directly concerned, we cannot agree that there is no obligation on the part of the Government to take energetic action in stamping out the greatest difficulty that effects the welfare of the greatest agricultural industry. The F.M.S., Government has recently attracted world wide attention by its magnificient gift to the British Empire. We would now advocate a little charity at home, and the formation of a special anti-malarial Sub-department recruited from the Medical and Public Works services, to carry out a thorough campaign against the greatest bar to the advancement of Malaya. It is not a programme that can be completed in a short time, and it will probably be a decade before the scheme anywhere approaches completion for it will be necessary to divide the land into different areas requiring different treatment according to contour, soil and water supply. But the mere fact that it will take many years for the scheme to be brought to a successful close should in no way act as a deterrent, and on the contrary it should be regarded as a distinct advantage for the scheme to be spread over a number of years in that the annual vote required will be a comparitively small one. We have heard it suggested that the F.M.S., Government will not be able to afford any additions to its contemplated programme for at any rate the next five years as there are the instalments for their "Naval Programme" to be met. We do not agree with the suggestion, as the impression conveyed to one's mind was that the gift was made out of present and future surplus balances and one certainly did not anticipate that the gift was to be made at the expense of the health of the people. If the States could not afford the gift it would have been better to have waited till they could do so. We do not think for a moment however that such a plea will ever be raised. The F.M.S., Government is in a sense unique in the world. It is the only Government that can afford and does encourage the progress of the neighbouring States by magnificient loans even going so far as to buy up railways on liberal terms. We feel sure that if the matter be brought prominently forward by those most concerned—which means practically everybody—the Government will cheerfully and willingly agree to adopt measures for the improvement of its own people.

It is a worthy cause and those who identify themselves in effecting such a scheme will not only reap the the gratitude of the present population but also that of generations yet unborn, and, "whosoever lifts even one stone to make smooth the path for the onward progress of Science and Humanity has not lived his life in vain".

"GRENIER'S RUBBER ANNUAL."

As there has been quite an unprecedented sale of our 1912 Annuals we request such of our readers as may have overlooked to send their orders to do so without delay, and save disappointment. We have every reason to expect that before the next issue of this paper, the Annual would be completely sold out. The cost including postage of 1 copy is $1-18. ***Letters ought to be registered.***

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THE NEW YORK EXHIBITION.

THE RUBBER BANQUET

On the evening of October 2, the Grand Exposition Banquet was held in the ball room of the Hotel Plaza, New York. It was a signal success—both in the number and character of those present, and in the quality of the after-dinner speaking which was of an unusually high order. About 120 were present, including the officials of the Exposition, commissioners and delegates from foreign countries, and American exhibitors. Fifteen or twenty ladies, wives of officials and delegates, were also present as guests. The hour was set for 9 o'clock, and with unusual promptness all were at their places at the tables very soon after that hour. Mr. Henry C. Pearson presided.

The menu, to which nearly two hours were devoted, was unqualifiedly attractive.

A little before 11 o'clock, the President arose and spoke briefly as follows : " These are times of much political interest in the United States, and there are, undoubtedly here present tonight adherents of the amiable Elephant, the docile Donkey, and the vociferous Bull Moose, but I think we can all join heartily in the toast which I am about to propose—a toast to the patron of this Exposition—the President of the United States." All arose to respond to this toast, which was drunk with enthusiasm.

The President then introduced the first speaker of the evening, as follows : " We have with us tonight a gentleman distinguished in diplomacy : he comes from a great country—great in rubber and great in other lines. It is difficult to propose a set toast to one who has been distinguished in so many different departments. He had served his country conspicuously at home—in Brazil—and in Peru and the Argentine Republic before he was sent to America. That he should come tonight from Washington especially to be with us on this occasion is a great compliment. I have the pleasure of presenting Dr. Domicio da Gama, Ambassador from Brazil to the United States."

Dr. da Gama : "I must ask your indulgence for the insufficiency of my English ; and yet, perhaps, I should not be ashamed of my English, as with me it is a purely exotic product ; but you see before you a truly embarrassed man, for while I have attended many banquets—some cheery and gay—some sad and gloomy—some given to me—and some which I had to give, I never before have attended a rubber banquet. You know a great deal more about rubber than I do, for I come from the south of Brazil, where rubber does not grow, and I confess that I never saw so much rubber before in my life as I saw today at your Exposition. But I esteem this a most important occasion, because it makes for international fraternity, through international trade. Those men down on the Amazon who are gathering the rubber may think that they are working only for their own interest, but in truth they are working for the interest and welfare of the whole world. We are the producers of rubber, and you the consumers, and I hope that the commercial relations between Brazil and the United States will grow better and stronger with the years, and that the United States will take an even more conspicuous position in the markets of Brazil."

The President : "That was a happy thought in having the flags of Brazil and Great Britain draped together at the lower end of this room, for the exhibits that have been sent to us from Brazil and the Malay States have been wonderful ; but the American flag which hangs back of this table should have been down there too, and the three hung side by side. Speaking of Great Britain, every American traveler has a most kindly feeling towards the British Consul, because—in years gone by, at least—whenever an American traveler in any part of the world needed help he invariably turned to the British Consul—and never in vain. I have the pleasure of introducing to you Mr. J. J. Broderick, Acting Consul General of Great Britain in New York."

Mr. Broderick : "It is my first duty to express the regrets of the British Ambassador at Washington, because of his inability to be with you tonight, and to express the regret that I know you must feel in not being able to listen to the Hon. James Bryce, whom you have known from your school days ; for his book on the American Commonwealth, has long been the *vade mecum* of American students. If he were here he would express to you in his admirable manner the importance that he attaches to this gathering of rubber men. But your chairman has limited my time to 5 or 6 minutes, so I can only add that I esteem it an extreme honor to be asked to address you, and I speak not only for myself, but for all the representatives of Great Britain when I express my sincere appreciation of the great hospitality that we invariably receive from our cousins in the United States."

The President : "I think everybody on this round earth who knows either English, Spanish or Portuguese, knows of the Pan American Union, and of its live wire, the Hon. John Barrett."

Mr. Barrett made a magnificient address. He spoke of the special effort made to get to this banquet—leaving Washington last night on the midnight train and returning thither on the midnight train tonight—showing the great importance he attached to this occasion. He eulogized Dr. de Gama and paid a tribute to his predecessor Dr. Nabuco. He spoke of the wonderful development of Brazil, of the solving of the problem of tropical sanitation by Colonel Gorgas at the Panama Canal, and spoke at some length on the natural advantages of the Amazon country."

He concluded his remarks by saying, " it was time that we had in this country a great Rubber Exposition, and I heartily congratulate you on the pronounced success of this enterprise."

At this point, several medals and diplomas were laid before the chairman, and he was asked to hand them

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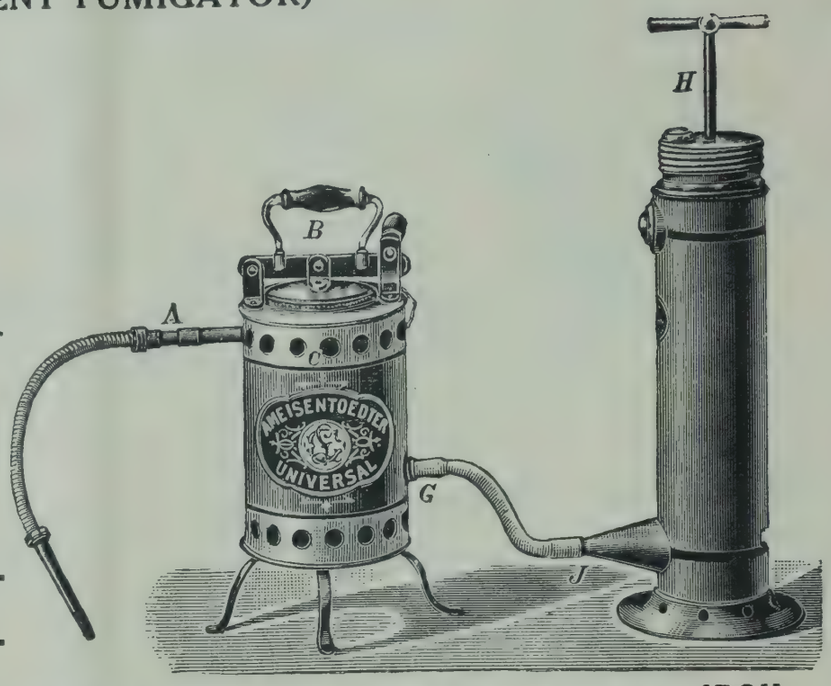

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to those to whom they had been awarded by the various committees selected to pass upon exhibits.

After the awards of medals and diplomas the chairman continued : "The brave spirit that made such trophies possible, that made our presence here tonight possible—was Charles Goodyear. Many have forgotten his struggles and successes, but during the past ten years—what I might call the rubber conscience has been considerably disturbed, because nothing has been done in commemoration of this great man, and we have come to hear much about the propriety of erecting to him some suitable memorial. Professor Hooper, of the Brooklyn Institute of Arts and Sciences, will speak upon Charles Goodyear.

Professor Franklin W. Hooper, who responded to this toast made an exceedingly eloquent address, and paid a fine tribute to the great genius and exalted character of Charles Goodyear.

The next toast was that of Dr. Huber on "The Rubber Industry," which we reproduced in our issue of 25th ulto :

The President : "Mr. Cyril Baxendale will continue this subject, speaking from a planter's standpoint."

Mr. Baxendale : "I feel very much like a certain character in one of Disraeli's novels. I have a feeling in my heart which may be indigestion, or it may be gratitude—I cannot tell which. I have a subject to which I would like to devote $6\frac{3}{4}$ hours, but I am limited to $6\frac{3}{4}$ minutes. By those who know my country, it is recognized that its representatives are famous for their humility. We came here expecting to teach America, but we have found that there was much more for us to learn. We came to teach the American manufacturer to try our plantation rubber, and here discover that out of 10,000 tons shipped this year 6,500 tons came to New York. I find an idea in America that all plantation rubber is 'Highlands and Lowlands.' I assure you that while 'Highlands and Lowlands' rubber is of excellent quality, it is not quite so elastic as that. Our plantation rubber comes from 600 estates. It is very desirable for you to induce the growers to brand their rubber. The American manufacturer should insist on receiving rubber in the cases in which it is shipped. There are some dealers in London and Liverpool—or let us say of the Old World—who do not respect brands and do not forward rubber in the cases in which it is received. Americans should import their rubber direct from the East." Mr. Baxendale laid considerable emphasis on this point.

"In conclusion I would like to express the sense of the obligation felt by the whole industry to Mr. Manders, who has been so active in interesting the various powers in this exhibition, and for the very successful result he has achieved, with the assistance of his indefatigable and ever charming secretary, Miss Fulton, and finally I wish, on behalf of the rubber planters, to thank you for the great kindness which you have shown the 'stranger within your gates.'"

The President : "Mr. Baxendale anticipated me in what he said about Mr. Manders. I was and am going to call upon Mr. Manders to tell us something about this Exposition, and about the prospect of another."

Mr. Manders : "We have heard a good deal this evening about the hospitality of this country. I endorse it all—for yesterday it presented me with a first-class cold—as you will observe—rendering it impossible for me to make any detailed remarks. I wish simply to express my thanks and the thanks of Miss Fulton to all those friends here and abroad who helped us to bring this Exhibition about—to the Governments that have sent their exhibits and their representatives here, that have sent to New York such fine specimens of rubber from every rubber producing country on the globe. I shall not speak of the tremendous amount of labor that has been involved in bringing this Exposition to pass—nor shall I undertake to speak regarding another Exposition here, but as you doubtless all know, there will be another in London in 1914, where I sincerely hope to meet my many friends from this and other lands. Because of this atrocious cold I will have to ask you to excuse me from further remarks."

Chairman : "We have with us tonight a friend from Dutch Guiana who enjoys a wide reputation for his gift of oratory—Mr. O'Connor."

Mr. J. L. O'Connor "After listening to all these words of eloquence I am more than ever impressed with the art of the after dinner speaker. The first duty of the after-diuner speaker is to be surprised." Mr. O'Connor went on in an amusing vein to depict the the science of after-dinner oratory, and the best methods of preparing an eloquent after-dinner effort.

He wound up his speech by saying, "We are all under obligations to Mr. Manders and Miss Fulton for the work they have done here and the difficulties which they have overcome, of which we have little conception. We are greatly indebted to them for bringing here to America—the country that uses over one-half of the rubber production of the world—this great Exhibition of crude rubber and of all the myriad articles that are manufactured out of it."

The President : "Now that the representatives of the New York press have withdrawn, I will call upon Mr. Salmon to speak for the press of Europe."

Mr. Edward G. Salmon spoke in part as follows : "We have just been told that over one-half of the crude rubber of the world comes into New York. I am disposed to think that quite a little of that goes into the offices of the New York newspapers—judging from the extreme elasticity of many of their statements. This Exposition has been a great object lesson in many ways—chiefly perhaps in the rivalry it has shown between the great rubber country of the South—Brazil, and the planters of the Middle East. Great credit is certainly due my

countrymen in Ceylon and Malaya for the wonderful way in which they have developed this adopted tree. Their success has been a challenge to Brazil, and we have seen in this Exhibition the alert and aggressive manner in which Brazil has accepted this challenge. It is a rivalry on a stupendous scale—but entirely friendly. I wish there were present here to speak for the press of Europe, some representative of a great European paper, but as a humble representative of the European press I thank New York and America for the courtesy and hospitality that has been shown to us all, and simply express in addition the hope that we may all have an opportunity to accept your hospitality again."

The President : "Mr. Salmon has spoken to us about the wonderful development in the Middle East. I am going to ask Mr. Crosbie-Roles to tell us more about it."

Mr. A. Crosbie-Roles : "To the man who sits at his desk—to the stay-at-home—the Middle East seems far distant ; but way beyond us—out in the Spice Islands—they have a daily paper. Colombo, by the way, has five daily papers, and it is the seventh harbor for tonnage in the world—an alert and enterprising town. We perhaps could hardly expect American capital to be attracted such a distance, but some of it has been attracted to the Middle East, as is shown by the enormous plantation of the United States Rubber Co,, in Sumatra. One great benefit from from an Exposition—like this just closing in your city —lies in bringing together the different members of the same industry from the different quarters of the earth. These Expositions make for good will and friendship and for increased commerce."

The President : "In conclusion we will have a final word from Dr. Argollo, who will speak on the press of Brazil."

We gave Dr. de Argollo's speech in our issue of 23rd ultimo.

At the conclusion of Dr. Argollo's speach, Mr. Arthur W. Steadman rose and said : I wish to propose a toast to a noted writer, the editor of a great paper, a strong character, frank and fair with all alike, beloved by his friends and admired by his enemies—Mr. Henry C. Pearson. This toast was drunk standing, and was immediately followed spontaneously by the song, "For He's a Jolly Good Fellow," in which every one joined.

Mr. Pearson ; I have been exceedingly touched by this toast so pleasantly expressed ; I wish that I could say all that is in my heart ; I wish that I could tell you how much I appreciate this expression of your kindly feeling ; but you know it is now to-morrow, and if I should respond fittingly it would be day after to-morrow, so I will simply thank you all.

In the refrain that you just now sang, I heard one exceedingly musical voice. I think it was Mr. Baxendale's. I am going to ask him to sing the solo of "Auld Lang Syne," with all the rest of us joining in the chorus, and with this we will bring this exceedingly happy occasion to a fitting close.

We have culled the foregoing from Mr. Pearson's admirable journal.

LABOUR CODE 1912.

The attention of all employers of Indian labour in the F.M.S. is drawn to Section 66 of the Labour Code which comes into force on the 10th December 1912. This section requires employers of Indian labourers to forward to the Controller of Labour a statement containing particulars of all locally engaged labourers within seven days after their engagement, together with a fee of one dollar for each labourer so engaged. Penalties are provided for breach of the provisions of the section. Forms of statement can be obtained on application at any office of the department ; they should be accompanied by the fee and addressed as follows :

By all employers in Perak, to the Deputy Controller of Labour, Penang.

By all employers in the inland districts of Selangor and in Pahang and in Negri Sembilan to the Assistant Controller of Labour, Kuala Lumpur.

By all employers in the three coast districts of Selangor to the Assistant Controller of Labour, Klang.

(Sgd.) E. W. F. GILMAN,
Deputy Controller of Labour, F.M.S.
Penang, *5th December, 1912.*

NOBEL-GLASGOW.

We draw attention to the advertisement of Nobel's Explosives Company, Limited, who are pioneers in the use of explosives, and have a world-wide reputation for the excellence of their manufactures. The Borneo Company Limited, Singapore, will furnish full particulars on application, and we may mention that stocks are held at Singapore by this firm as also by Messrs. A. C. Harper & Co. Klang.

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WEEKLY RUBBER REPORT.

Singapore, 17th December 1912.

The Plantation market has weakened since our last report and the price of Para has declined 1½d per lb.

Despite the fall on the European & American markets, the Auction here to-day was very steady and the large quantity offered was readily absorbed. The price of best smoked sheet is $5 lower per picul compared with a week ago. First Latex Crepe, fine pale, was sold this week at practically the same price as Ribbed Smoked Sheet. Good Sheet & Crepes from No. 2 downwards were sold at prices showing very little reduction from last week's Auction. American buyers were strong bidders. Next week's Auction is likely to be unimportant being so near the Christmas Holidays.

The market continues downward and the London Auction to-morrow promises to be easier.

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Offered for sale—

149 cases, Pcls. 153.57 or 20,476 lbs.

Sold—

149 cases, Pcls. 153.57 or 20,476 lbs.

Prices realised :—	$	$
Sheet Smoked	229 to 239	
do. Unsmoked	217 to 242	
Crepe No. 1	214 to 226	
do. „ 2	190 to 211	
do. „ 3	181 to 185	
do. „ 4	150	
Scrap Virgin	168 to 175	
„ Untreated	136 to 169	

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 4th December, 1912.

	Quantity pic.	cat.	Price per picul $
Unsmoked Sheet	3	„	215
Do. do.	3	50	208
Do. do.	1	50	203
Untreated Scrap	„	50	112
Scrap Crepe	„	50	132

On 11th December, 1912.

	Quantity pic.	cat.	Price per picul $
Dark Smoked Crepe ...	5	50	235
Pale Smoked Crepe ...	5	50	233
No. 1 Unsmoked Crepe ...	2	50	228
„ 2 do. do. ...	3	50	212
Scrap Crepe	2	50	170
Virgin Scrap		70	150
Untreated Scrap		80	150

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Name of Estate.	No. of lbs. Novr.	Total lbs. to date.
Allagar ...	11,500	81,200
Alor Gajah ...	6,300	46,240
Anglo-Malay ..	100,290	806,249
Ayer Hitam ...	2,905	16,112
Ayer Kuning (F.M.S.)	7,331	44,110
Ayer Kunning R.E.L.	2,450	21,291
Ayer Molek ...	7,299	78,345
Ayer Panas ...	14,700	97,200
Ayer Tawah ...		
Bagan Serai ...	10,230	72,791
Bakap ...	10,064	51,435
Balgownie ...	13,950	104,150
Bandar ...	2,705	14,726
Banteng ...	11,813	60,941
Batak Rabit ...	7,780	39,203
Batang Malaka ...	5,263	30,058
Batu Caves ...	33,386	329,035
Batu Matang ...	4,790	21,350
Batu Anam ...	1,267	3,345
Batu Tiga (Sel.) ...	32,000	260,317
Batu Village ...	2,147	8,735
Bekoh ...	2,300	5,081
Bernam-Perak ...	3,517	21,869
Beverlac ...	13,770	131,222
Bidor ...	14,200	108,914
Bik m ...	12,124	129,529
Blackwater ...	11,854	87,724
Bradwall ...	12,606	82,033
Braunston ...	11,000	21,259
Broome ...	8,356	58,942
Bruas-Perak ...	1,110	7,716
Bukit Cheraka ...	19,376	156,778
Bukit Ijok ...	3,640	34,180
Bukit-Jelutong ...	2,672	14,010
Bukit Kajang ...	27,114	109,374
Bukit Katil ...	4,300	24,797
Bukit Kubu ...	2,800	6,605
Bukit Lintang ...	16,390	79,990
Bukit Panjong ...	13,337	108,195
Bute Pl. ...	705	2,933
Bukit Rajah ...	58,954	363,947
Carey United ...	14,500	28,250
Castlefield ...	24,550	90,618
Chembong Malay	3,000	12,142
Changkat Salak. ...	8,322	56,536
Chemor United ...	3,500	29,607
Chempedak ...	4,015	4,015
Cheng ...	6,600	25,350
Chersonese ...	27,622	54,989
Cheviot ...	12,222	95,117
Chimpul ...	2,075	11,972
Cicely	20,414	158,640
Cluny	7,437	62,149
Cons ; Malay ...	55,048	420,091
Damansara ...		

Name of Estate.	No. of lbs. Novr.	Total lbs. to date.
Dennistown ...	17,405	132.808
Dominion ...	11,528	83,390
Dusun Durian ...	15,563	125,289
Edinburgh ...	18,000	163,789
Eow Seng ...	5,000	40,539
Escot	2,220	25,535
Fed Sel ...	19,031	187,754
F.M.S., R. Co. ...	86,870	513,650
Galang Besar ...	21,130	100,000
Gan Kee ...	2,200	8,950
Gapis	16,800	143,600
Garing ...	3,425	18,430
Gedong ...	5,221	50,552
Glenshiel ...	15,300	148,146
Glenealy ...	4,150	29,006
Golconda ...	26,451	237,037
Golden Hope ...	15,227	127,271
Gula-Kalampong ...	52,200	417,200
Harpenden ...	28,800	285,824
Harewood ...		
Heawood ...	3,794	28,698
Hevea (Johore) ...	5,958	24,304
Hayoep R. E. Ltd.	5,665	43,574
Hidden Streams ...	3,431	20,990
Highlands & Lowlands	83,986	792,436
Holmwood ...	3,218	26,116
Inch Kenneth ...	22,200	133.030
Indo-Malay ...	3,406	27,788
Jeram	9,509	56,484
Jong-Landor ...	11,000	47,034
Jugra ...	21,660	165,525
Jugra Land ...	13,586	72,607
Kajang ...	2,950	23,922
Kampong Kuantan.	13,600	101,634
Kamuning ...	31,280	132,895
Kapar-Para ...	44,375	456,655
Kati	1,400	3,000
Kedah ...	8,700	50,075
Kempas ...	5,000	21,000
Kempsey ...	13,741	29,741
Kepong ...	16,000	135,527
Killinghall ...	2,884	10,757
Kinta Kellas ...	9,000	59,540
Klabang ...	5,834	51,528
Klanang ...	24,000	207,190
Kombok ...	11,171	67,359
Krian R. P. ...	10,807	73,840
Kuala Lumpur ...	89,270	507,410
Kuala Selangor ...	30,253	268,842
Kuala Kubu ...	2,847	14,804
Krubong ...	3,000	5,500
Kukub ...	4,080	40,450
Kurau ...	15,000	112,726
Kuang R.P. ...	2,300	4,450
Labu	33,585	320,888

Name of Estate.	No. of lbs. Novr.	Total lbs. to date.
Lanadron ...	54,680	501,717
Langat River ...	11,697	92,614
Langkon N. B. ...	4,100	14,953
Lapan Utan ...	4,004	35,200
Ledbury ...	25,867	257,041
Lendu ...	2,820	13,346
Linggi ...	111,674	989,429
London Asiatic ...	74,864	619,981
Lower-(Perak) ...	2,000	19,691
Lowin ...	2,870	23,952
Lumut ...	19,450	174,809
Lunas ...	2,701	12,275
Madingley ...	3,505	19,219
Majedie ...	2,409	8,490
Malacca R. P. ...	220,000	1,830,000
Malaka Pinda ...		
Malakoff ...	14,400	121,678
Melalap ...	5,354	44,056
Merlimau ...	19,000	130,208
Merton ...	5,363	43,873
Mórib Pl. ...		
Mount Austin ...	26,500	149,100
Narborough ...	4,000	18,184
New Crocodile ...	8,430	59,125
New Serandah ...	5,666	51,623
North Hummock ...	20,032	88,509
Padang Java ...	8,360	52,711
Pajam Ltd. ...	16,250	32,250
Pantai	3,850	39,550
Pataling ...	36,258	390,979
Pegoh	27,066	275,333
Penang S.E. Ltd ...	57,199	476,700
Pendamaran ...	23,734	179,769
Peng Kalan Durian	5,311	28,615
Perak R.P. Ltd. ...	25,410	201,386
Permas ...	5,314	21,906
Permata ...	2,500	21,445
Pinji	9,400	18,460
Port Dickson-Lukut	14,635	68,442
Punggor ...	3,026	19,422
Radella ...	6,250	57,460
Rantau Panjang ...	10,204	95,182
Ratanui ...	9,517	19,663
Rembia ...	7,080	13,231
Ribu ...	16,382	102,182
Riverside ...	17,079	153,217
Rubana ...	32,160	234,410
R. C. of Malay ...	9,006	48,065
Rubber E. of Krian	15,345	119,145
R E of Johore ...	12,176	85,616
Sapong ...	10,400	92,600
Sandycroft ...	11,245	99,600
Seafield ...	43,663	419,135
Seaport ...	17,124	80,370
Sekong ...	9,526	33,666
Selaba ...	30,141	284,002
Selangor ...	43,249	479,137
Selangor United ...	4,091	29,734

Name of Estate.	No. of lbs. Nov.	Total lbs. to date.
Semambu ...	2,644	9,587
Senawang ...	20,486	178,763
Sendayan ...	12,859	25,246
Seremban ...	46,249	397,589
Shalimar ...	4,402	38,590
Shelford ...	15,000	150,880
Singapore Para ...	22,669	105,103
Singapore United ...	15,000	65,094
Soengei Lipoet ...	6,546	42,342
Straits Rubber ...	130,354	1,310,940
Strait Sett. (Bertam).	25,600	172,134
Strathmore ...	3,520	16,693
Sua Manggis ...	2,730	20,071
Sungala ...	1,461	5,534
Sungei Bagan ...	1,126	5,733
Sungei Bahru ...	3,699	15,244
Sungei Batu ...	4,450	10,750
Sungei Buaya ...	10,560	44,433
Sungei Buloh ...	19,000	150,590
Sungei Choh ...	17,392	153,661
Sungei Kapar ...	46,000	408,200
Sungei Krian ...	7,773	53,989
Sungei Kruit ...	10,864	103,194
Sungei Liang ...	2,930	15,432
Sungei Matang ...		
Sungei Rambai ...	7,105	76,704
Sungei Salak ...	25,482	217,732
Sungei Serdang ...	8,167	16,179
Sungei Way ...	29,576	247,698
Sungkai Chumor ...	20,300	105,300
Tali Ayer ...	38,000	176,526
Tanah Merah ...	580	1,976
Tandjong Bringin.	5,123	5,123
Tangkah ...	8,584	16,198
Tanjong Malim ...	22,800	97,750
Tapah ...	9,050	17,550
Tebong ...		
Tebrau ...	18,150	80,910
Tenom (Borneo) ...		
Third Mile ...	11,082	73,039
Tremelbye ...	29,700	138,050
Trolak	7,217	14,952
Ulu Rantau ...	20,546	183,166
United Betong ...	5,930	43,317
United Malacca ...	6,000	34,900
United Temiang ...	6,675	26,788
Val d'or ...	3,225	29,411
Vallambrosa R. Co.	43,086	332,032
Yam Seng ...	12,335	123,472
Yarak ...	1,230	5,664

J. BERRY,

Consulting and Visiting Engineer to Estates. IPOH.

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by The BORNEO Co., Ltd., and A. C. HARPER & Co.

BUKIT TAMBUN.

DISAPPOINTING COCONUT RESULTS.

(By Mid-East.)

Bukit Tambun is the only purely coconut company floated in London. The Straits Plantations is primarily devoted to the cultivation of coconuts, but in 1911-12 derived considerably over one fourth of its revenue from rubber. Bukit Tambun was floated in 1911 to acquire about 1700 acres of land in the Juru District of Province Wellesley. The property is almost completely surrounded by the Bukit Tambun river and the open sea. The soil is admirably adapted for coconut cultivation and all essential conditions are first class. The area under coconuts is about 780 acres. The total number of trees is 39,000 or 50 to the acre, so there is no taint of close planting. The ages of the trees were at the beginning of 1912.

18,000	...	11 years and over.
7,000	...	9 „ „ „
9,000	...	5 to 6 years.
5,000	...	under 3 years.
39,000	trees.	

In 1911 it was stated that 25,000 trees were giving crop, and that "the old trees were carrying large crops of both ripe and immature nuts, and many trees were carrying over 50 nuts each, not including those just formed." Mr. Prior the well known Manager of Golden Hope furnished the following estimates of yields,

		nuts.			*nuts.*
1911	...	860,000	1913	...	1,270,000.
1912	...	1,110,000	1914	...	1,430,000.
1913	...	1,270,000	1915	...	1,520,000.

Now let us turn to the F. M. S. Bulletin on Coconuts, and see how these estimates compare.

The following should have been the returns. Trees in the 9th year should yield 50 nuts per tree. Hence in 1912 Bukit Tambun should have harvested on a very conservative basis a crop of 1,250,000 nuts, and in 1913 1,340,000 nuts. What have been the actual results? The crop of nuts for 1911-12 only amounted to 383,099. The mean of the prospectus estimates for 1911-12 is 955,000 nuts. The divergence between theory and practice is startling. Another utterly inadequate estimate in the Bulletin is that furnished for coolie lines and Bungalows. This is given at $1700 for 500 acres. On Bukit Tambun the cultivated area is just over half as much again, and in one year £2342-14-7 has been spent on Buildings as against $2652. The discrepancy here again is as startling as that in regard to the actual yields. Another item omitted in the F. M. S. Bulletin is provision for Hospital accomodation. This would have entailed a further expenditure of $4500 had not the company been in the fortunate position of being able to adapt a house on the estate for that purpose at a cost of $500 thereby saving an outlay of $4000. For next year much better results are anticipated. We hope in the shareholders' interests that the anticipations will materialise.

Some perfervid advocates have claimed for the coconut a superiority to the Hevea, as a more reliable revenue earner. Estate after Estate reports that while Hevea estimates have been realised despite the drought of last year, coconuts, coffee and tea have been seriously affected. The Chairman at the Bukit Tambun meeting further stated that drought not only affects coconut estates for the immediate present, but retards the flowering of the trees, whereby the future yield of nuts is also materially affected. Coconuts may prove a remunerative investment for the native and the privately owned estate, but there will never be a sufficient surplus margin of earning power to pay for the big watering of capital which usually attends the formation of joint stock enterprise, and the heavy management expenses which this afterwards entails.

A KUALA SELANGOR ENIGMA.

400 Coolies leave an Estate.

No reason assigned.

We were quite startled on reading a paragraph in our local daily contemporary's issue of 11th Instant to the effect that 400 coolies employed on the Jugra estate, just outside Klang, struck work and cleared out of their lines with their belongings and were camping out on the road near the estate. Further that twenty police were hurriedly sent from Kuala Lumpur to maintain order in the event of more active measures being adopted by the strikers.

On Wednesday morning (12th) we rang up the Manager of Jugra Estate for a confirmation of this report, which, by the way, would have been the proper course for our daily contemporary to have adopted before giving publicity to a rumour of this nature. It is needless for us to state that we had very serious doubts of the truth of the statement that Jugra estate was the victim of this dastardly act on the part of their labour force, and Mr. Kennedy told us at once that the report was unfounded and untrue as regards his estate. It struck us then that Jugra Land and Rubber Estates being often mistaken for Jugra Estate the trouble may have arisen there, and accordingly asked the Manager on the telephone whether he had any sudden exodus of coolies from the estate, and he expressed his surprise at such an enquiry. We came to the conclusion instantly that a serious mistake had been made in the statement that 400 Jugra Estate coolies had cleared away from the property. We know that both Jugra Estate and Jugra Land and Rubber Estates can boast of a well-contented labour force, ably handled by their respective Managers, and we think therefore an apology is due them for placing them in an awkward position, by giving publicity to such a report.

The facts of the case as far as we can gather locally are, that 400 Telugu coolies left an estate in Kuala Selangor, the Manager of the estate and the bolters themselves state that there is no cause for complaint, the coolies refuse to return to the estate, a large number were tried at Klang and sent under police escort to Kuala Lumpur. Our efforts for the past week, to get first hand information have failed, and we naturally commence to doubt that the coolies left the estate of their own accord. When will the enigma be cleared up.

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SPECIAL LONDON LETTER.

VALUE OF RUBBER RISING AGAIN.

Plantation Brands Bought two years Ahead.

HIGHLANDS & LOWLANDS HIGH REPUTATION.

CAPITAL INCREASE BY KUALA SELANGOR.

(From our own Correspondent.)

London (Eng.,) Friday, November 29th 1912.

Rubber interests at Home have been greatly cheered, since my last letter was dispatched, by a steady improvement in the price of the commodity and the sudden revival of an active "Forward Delivery" business covering some substantial parcels during the first half of 1913 and, in one or two instances, as far distant as a couple of years from now. These Forward contracts are being made for 1913 at prices varying from 4/3*d.* to 4/7½*d.* (sterling) per lb., and as the best figure is well ahead of the current ruling value, that fact conveys its own significance to any intelligent person. Deliveries two years ahead are reported to have been arranged at 4*s.*/- a pound, and in some cases at even better prices. The P.P.K. (Ceylon) is one company which effected some very advantageous 1913 business.

The rally in the value of best grade rubber is only as I had anticipated and I shall be very surprised if this improved tone does not continue now over the year end. The consumers agents who have been holding off for almost a couple of months have come to the conclusion that they must alter their tactics. At the last Auctions they came in buyers and hence their was an unusually keen competition for the catalogue which contained no more than 740 tons, of which 570 tons was from Malaya and 170 tons from Ceylon. At the coming Fortnightly Sales 900 tons are expected to be available, but if, as I suspect, some of this is arranged by private treaty there should be lively business at the Auctions, especially with the price steadily rising as it is just as I write.

I have repeatedly in my correspondence to you mentioned the great popularity of the smoked sheet from the Highlands and Lowlands estates. Lately this has become more marked than ever and at the last Auctions there was exceedingly lively "bidding" for parcels of this favoured brand, which seems now to have attained a high reputation all its very own.

I need hardly say that this is a fine advertisement for the company, and that it is not lost in the share market, where the shares are held in equally high regard. Personally I should describe them as being quite the cheapest, for at their ruling price they yield 12 per cent on money invested.

Vallambrosa product too, is always a comparatively well favoured brand, but this company has rather disappointed its friends at home and the shares are not as well regarded just now as they might be. The steady decline in the dividend payments is not at all liked. The interim payments in the last three years compare thus :—

1910	...	...	...	75 per cent.
1911	...	...	...	50 „ „
1912	...	...	...	57½ „ „

and there are beginning to be shrewd hints as to the company's ability to even maintain its present dividend position. Personally, I attach no regard to these depressing innuendos, and evidently those who hold the shares are not very dubious, for Vallambrosas after all are not amongst the most attractive rubber holdings at the market price now quoted, at which figure the yield is comparatively low. Generally the market for rubber shares here has become stronger than might appear from the fluctuations of the leading descriptions. Some very substantial blocks of shares have been changing hands. A line of 10,000 Port Dicksons is reported as having been negotiated, while a still heavier line of shares recently transferred is some 40,000 Sampang Javas, and I have reason to believe that the latter have passed from very weak to strong hands.

The Plantation Rubber industry established the two shilling share fashion in joint stock finance. There are a good many plantation companies however, in which the shares are of £1 denomination. The United Serdang (Sumatra) Plantations was one, but in this case it is now proposed that the 250,000 shares of £1 each in the capital of the company be sub-divided into 2,500,000 shares of 2s/- each. This company, of which Mr. C. A. Lampard is the Chairman, reports for the past twelve months to August 31st a considerable improvement in results. It was estimated that the crop of rubber for the period would amount to 433,000 lbs., whereas the actual quantity is 534,979 lbs., which realised an average net price of 4s 3.73d., against an "all in" cost of 1s 7.73d. The net profit for the year is £72,595. The dividend is made up to 35 per eent for the year, as compared with 20 per cent for 1910—11. For the current year the estimated crop of rubber is no less than 921,000 lb.

The Kuala Selangor Rubber Company proposes to increase its capital to £31,000 by the creation of 10,000 additional shares of 2s/- each. The company's planted area has been increased to 1,602 acres, and a further 65 acres are now being opened up. The amount of rubber harvested is increasing considerably, and this necessitates the extension of the factory and provision of additional machinery.

Grenier's
Rubber News.

SATURDAY, 4TH JANUARY, 1913.

"A FULL-BLOODED OPTIMIST."

Perhaps from the financial side Mr. Arthur Lampard is one of the best assets the Rubber plantation industry has. He is an enthusiast—a full blooded optimist, he has been described. Whenever he speaks he stirs our blood. He has "views" in regard to the rubber industry and he is not afraid to expound them. Moreover, Mr. Lampard is not a man who is given to the expression of definite opinions without providing facts and figures to substantiate them; nor does he allow his hearers to "lose themselves," in any maze of figures that he submits. He has always been such an out and out enthusiast in regard to the Rubber plantation industry that his reputation as such almost forces him to provide facts and substantial argument, without which he would never be worth listening to. But it is due to Mr. Lampard to say that he goes to no end of trouble in the fulfilment of his cause. If he cannot provide chapter and verse in substantiation of his arguments he leaves well alone and says nothing. But more often he has much to say and says it well, to the satisfaction of his followers and to the advantage of the industry which owes him not a little. And, with all his optimism and enthusiastic statements he has "nothing to regret and nothing to withdraw," and no one is aware of this better than he.

We in the "Rubber News," optimists as we also are, have not always seen eye to eye with Mr. Lampard in the points he makes, but at the same time we are bound to admit that he has the prosperity of the Mid-East plantation industry at heart, that he satisfies himself and does not depend upon others for the beliefs he holds, and that, but for his periodical outbursts of exuberance, the financial side of the industry would be less satisfactory to-day than it actually is. People used to say that Mr. Lampard was risking his business reputation over Rubber, but he has made a reputation, and, as we all know, nothing succeeds like success, those who used to sneer at his optimism are now his closest followers. They know that his views have an influence upon both Rubber values and share market values, and there are no better attended shareholders' meetings amongst Rubber plantation Companies than those at which Mr. A. Lampard occupies the Chairman's seat.

Thus, just before the last mail left London, our enthusiast, presiding at the shareholders meeting of the United Serdang (Sumatra) Rubber Plantations Ltd., was holding forth in his characteristic style. He reminded his hearers that when in January 1909—nearly three years ago—he said that the increased

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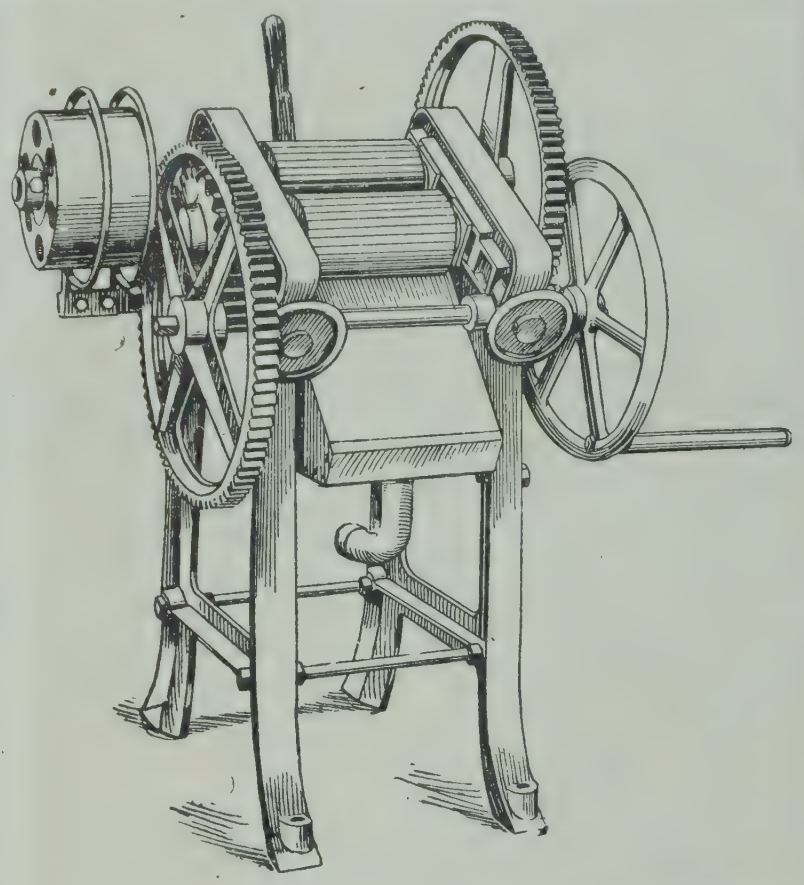
800
IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
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	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

EX. WORKS, SINGAPORE.

UNITED ENGINEERS LIMITED
SINGAPORE.
PENANG, IPOH, MALACCA & MEDAN.
Telegrams
"UNITEERS."

consumption of rubber would absorb all the cultivated rubber that would be put out, and also all the wild rubber as well, he was laughed at and the suggestion made that they would be giving their rubber away for nothing at all in 1912. This shows indeed, how ill-informed people were of the possibilities of the industry only three years back. Indeed, at Home they are still subject to nervous shocks, as instance the periodical synthetic bogeys. Mr. Lampard is aware of this and that no doubt, is why he goes to so much trouble in collecting figures for the purpose of reassuring genuine shareholders in the plantation industry.

Some months ago, in this connection he suddenly and unexpectedly thrust before a doubting array of plantation rubber interests at Home, some figures as regards the worlds consumption and production of Rubber. These were so amazing that they were largely commented upon at the time and had the effect of vastly stimulating the interest in rubber, which had laid rather sluggish since the Boom period, largely through the speculative losses which followed. The figures referred to applied to Production and Consumption in the current year (1912), and Mr. Lampard is now in the happy state of seeing his sanguine predelictions not only materializing, but proving that his anticipations were reasonably conservative, and that he was not carried away in any excess of zeal. It is indeed just to Mr. Lampard, while at the same time of interest to our readers, to set out in detail the forecast of the worlds production and consumption made by Mr. Lampard six months ago, side by side with the actual results as they will probably pan out. We give the figures.

Worlds 1912 Consumption.	Forecast July 1912.	Probable Result.
	Tons.	Tons.
United States	47,640	48,000
United Kingdom	15,000	17,250
Germany	15,000	16,000
France	10,000	10,000
Russia	7,000	7,000
Belgian	1,500	2,000
Other Countries	7,000	8,000
Total ...	103,140	108,250

World's 1912 production.	Forecast July 1912.	Probable Result.
	Tons.	Tons.
South America	39,000	40,700
Mid-East	28,500	28,000
Africa	15,000	15,000
Mexico & C America ...	5,000	5,000
Elsewhere*	...	2,000
Guayule etc*	...	10,000
Total ...	91,000	104,000

*(Not allowed for in earlier estimate.)

These then are Mr. Lampard's substantiating arguments, and the net result is that the available amount of rubber produced for 1912 will be 104,000 tons against a consumption of 108,250 tons. Mr. Lampard's figures, be it said, are further supported by the total shown in the world's visible Rubber supply, the latest figures available indicating 7,832 tons against 11,104 tons twelve months previously, thus there being a decrease in the visible supply amounting to 3,272 tons. In 1913 it is not anticipated that there will be at the current prices any large or any increase at all, in the production of the Wild supply of rubber. There will be an increase in the production of Plantation rubber and we expect it to go up to about 40,000 tons. But, as Mr. Lampard has pointed out, when we consider that the result this year has meant that America has used 13,000 odd more herself, the whole of the increase that we can see could easily, and will easily, be absorbed by America alone, even if all the other countries of the world are going to stand still, and that, of course, is inconceivable. Yes, Mr. Lampard is indeed a full blooded optimist, we cannot say him nay—nor would we!

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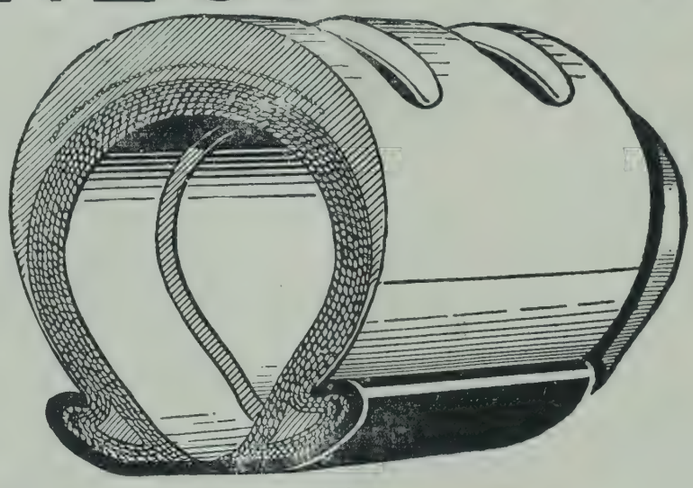

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YOUNG RUBBER PRODUCERS.

V. The Prospects of Banteng

(Selangor.)

(By Investigator.)

Among the Companies now rapidly approaching the full bearing stage the Banteng (Selangor) Rubber Estates possesses several features of interest. One of these is that the Company, which was formed in 1907, has already exceeded the profits anticipated in the prospectus. It has been a dividend payer for the past two years, 10 per cent having been distributed in the period ended 30th April 1911, and 15 per cent for the past year. The shares are moreover valued very moderately at the present price of $2\frac{3}{16}$ which represents an acreage valuation of only £90 per planted acre. A comparison of this reasonable figure with the valuation of £250 or £300 per acre placed by the market even now on some of the older Companies gives a very favourable position to Banteng. It allows for considerable capital appreciation, which is as important a consideration as a high dividend yield, while the prospect of increasing outputs guards against a declining price for the product. The Company's position with regard to its rubber resources is particulary interesting, as new areas will be brought into bearing year by year for some time to come. This is shown by the following table of acreages giving the dates of planting :—

Hevea Planted.	Acres.
1904	51
1905	100
1906	130
1906–07	68
1908	216
1909	180
1910	220
1911	324
Planted	1,289
Building Sites, waste &c. ...	28
Reserve Land	987
Total area ...	2,304

The whole area comprises two Estates, Banteng with 696 acres, and Puchong with 593 acres, the whole of which is reported to be in good order with the exception of some 40 acres of peaty soil on Banteng. The backward state of the growth on this area was the subject of comment at the annual meeting, and efforts are being made to improve its condition, with every hope of success.

Two Years' Results.

The results during the past two years can be seen at a glance from the following figures :—

	1911–1912.	1910–1911.
Rubber Estimated	58,900 lbs.	25,000 lbs.
Actual ...	65,961 „	41,120 „
Gross price ...	4/9¼*d.*	4/7¾ net.
Cost ...	1/11 "all in"	...
Receipts—Rubber	£14,523	£9,567
Sundry ...	£378	285
Total ...	£14,901	£9,852
Expenses Estate ...	4,331	2,738
London ...	761	1,003
Commn, depreciation &c. ...	1,206	800
Total ...	6,298	4,541
Profit–net	8,603	5,311
Brought in ...	378	815
Dividend % ...	15 %	10 %
Amount ...	7,500	5,005
Written off ...	743	743
Carry forward..	738	378
Working Capital ...	4,609	2,243
Book cost of Estate ...	58,624	47,717
„ „ per Acre ...	45	38

In both years the estimated crop was considerably exceeded, and the excellent profit per lb. of 2/10/¼*d.* in 1911-12 is a noteworthy point. The estimate for 1912–13 is 94,000 lbs and on the basis of outputs to date this should be easily surpassed. The yield of 10,700 lbs. for October makes a total of 49,075 lbs. for six months of the current year, and the best tapping months are still to come. The average yield per tree is also encouraging, amounting in 1911–12 to 2.60 lbs. on Banteng and 1.78 lbs. on Puchong. The former, it may be mentioned, includes all the 1904 and 1905

plantings. Both estates are in a position to deal satifactorily with the increasing output, a well equipped factory having been erected on Puchong during the year, and labour and health conditions are satisfactory.

It speaks well for the management of the Company, which is one of the Guthrie group, that the Estates have been brought to their present condition on the relatively small outlay of £58,624, which includes all development expenditure to the end of the financial year. This represents only £45 per planted acre, and the deduction of the premium account of £3,786 reduces this book cost to £42 per planted acre. The capital at present issued is £52,174 out of the authorised total of £75,000. The working capital is £4,609 after allowing for the amount callable on the 8,699 shares now only 5/- paid. Prospects for the current year are rendered more encouraging by the fact that forward sales were entered into for the delivery of one ton monthly during 1912 at 5/2 per lb, and even if the estimate for the period be no more than realised, the Company should be in a position to raise its dividend to at least 20 per cent at the end of the present financial year.

THE MANIHOTS IN CENTRAL BRAZIL.

Ceara Just as good as Para for Tyres or Mechanicals.

In our last issue we referred to the fallacy of the statement made in certain quarters that Fine Hard Para is almost exclusively used in rubber tyre manufacture, and gave the opinion of a manufacturer of over thirty year's experience in the tyre trade regarding Plantation rubber. The "Rubber World" to hand by the mail publishes the address, verbatim, of Dr. J. Santiago Cardwell, Quinn, the Commissioner for Minas at the New York Rubber Exhibition on the various manihots producing rubber in the Central States of Brazil, and as it is so full of variable information we have culled some facts which will interest our readers. Dr. Quinn stated that he always remembered the parting advice given by his predecessor in works-management, when, twenty years ago, he found himself for the first time directing a rubber factory in England. The advice was short but decisive. "If you ever run short of Para, dont hesitate to use Ceara ; it's just as good for tyres or mechanicals."

Dr. Quinn added that the kind advice of his friend was borne most forcibly on his mind when he was called in some four or five years later to advise on the cleaning up of some very dirty "Ceara scraps." This stuff actually lost some 75 per cent, in washing. It might be thought, as, indeed, he himself imagined, that the presence of so much dirt and extraneous organic material would have provided an excellent *nidus* for bacteria to flourish and destroy the inherent good qualities of the rubber itself. That, however, did not prove to be the case, for on vulcanising the rubber side by side with Fine Para samples he could detect no difference in "snap" and "nerve" between them, judging by the practical tests which at the time were his only guides. The fact that he could extract from such filthy raw material a rubber of so high a standard was, to his mind, a matter of great importance. Many years afterwards he was able to see for himself the methods by which these "Ceara" or manihot rubbers are produced in their native wilderness. The interest aroused in him then has been confirmed by the reports of other workers, coupled with the evident economy of the extractive processes and of the planting of the trees. The feeling has already been manifested in the trade that these manihot rubbers are of the highest value to the manufacturer. He repeats the words of Dr. Fritz Frank at the Rubber Congress of 1911 as reported in "The Rubber Industry :—"

It is now a number of years since we found that the latter (Manihot rubber), when used in correct fashion, was just *the* material for articles which are to be subjected to pressure and friction—these conclusions were, to our satisfaction, generally confirmed, and this rubber is now much esteemed in all lines of work."

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing. does not require a clear space to work in.

This tool is compact, Handy and of Great Power ; on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

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1912 NEW ISSUES

(By Mid-East.)

VII. Holyrood Rubber.

This Company, like Hongkong, is a long planting promotion, which has come out under Addinsell auspices: companies issued from the same House under similar conditions were Castlefield, Ratanui and Killinghall, all of which are making marked progress. The salient features are

Capital. £50,000 in £1 shares
Issued. £30,000 at par
£6,000 (vendors) 15/- paid

Property. A block of 2,001 acres in the Selama district of Perak, known as the Titi Ijok Estate, and situated 21 miles from Taiping with a frontage on the Taiping—Selama road of one mile, and about 8 miles from Pondok Tanjong Railway Station; and hence near one of the plantations of the Straits Rubber, and not far from Kurau and Yam Seng. 240 acres were planted this year, 35 ft. × 10, or 124 trees to the acre.

Basic Conditions. The soil is a rich sandy loam, with a yellow clay subsoil and in the lower parts there is a little peat. The land is gently undulating. A small stream, Sungei Segar, traverses the Estate from east to west. The Ijok forms the north boundary for a distance of three miles. The estate is healthy and regarded favourably by Tamils. Coolie Lines are sufficient for present requirements.

Planting Programme. A further 760 acres are to be planted up before the end of 1913, raising cultivated area to 1,000 acres, the balance to be planted during 1914–15.

Estimated Yields.	1916.	1917.	1918.
	lbs.	lbs.	lbs.
From 214 acres planted 1912.	14,400	48,000	60,000
From 700 acres planted 1913	...	...	47,600
Total ...	14,400	48,000	107,600
Selling Price	3/-	2/9	2/6
Cost of Production ...	2/3	2/-	1/9
Profit	£523	£1,800	£4,005
Percentage on Paid-up Capital	1¼%	4½%	10%

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THREE CASTLES CIGARETTES
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NOTE.

In every tin of W. D. & H. O. Wills famous Three Castles Cigarettes are being put two Coupons. One hundred of these coupons will entitle you to a really artistic photo-gravure which bears no advertising of any kind. Coupons must be sent to Bristol and cannot be exchanged locally.

For any further particulars apply :

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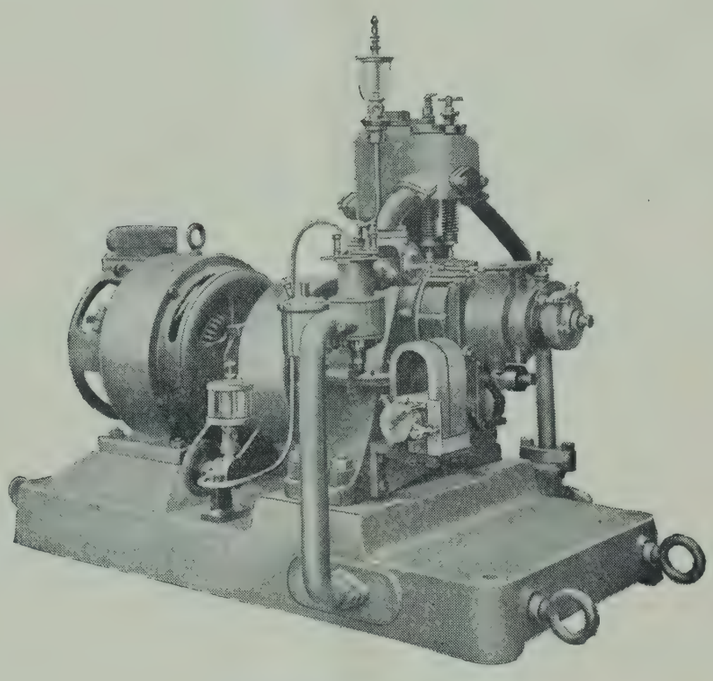

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1, 2, 6, & 9, Winchester House, SINGAPORE.
6, Beach Street, Penang.
Balthazar's Buildings, Shafraz Road, Rangoon.
135 and 136 Si Phya Road, Bangkok.

Estimated Yield.	1919. lbs.	1920. lbs.
From 214 acres planted 1912	72,000	84,000
From 700 acres planted 1913	152,000	190,000
Total ...	224,000	274,000
Selling Price ...	2/3	2/-
Cost of Production ...	1/6	1/3
Profit	£8,400	£10,275
Percentage on Paid-up Capital	21 %	25 %

It is stated that it should be possible to bring the whole estate into bearing at about £25 per acre.

Opinion.

The sale price is only £5,500. This includes £1,000 stated as due for fees to the F.M.S. Government, the cost of planting up 240 acres of Para Rubbe. and its cultivation, and a saw mill which cost £600. Hence there is little water in the capital. What I am surprised to see is the astounding statement that the 2,000 acres of rubber can be brought into bearing for £25 per acre. No planter with the slightest practical knowledge of estate costs would venture on such a preposterous statement. An elementary acquaintance with the balance sheets of first class companies would dispel such an illusion. The above estimates are also misleading to the unitiated. If the prosectus figures as to yields and estimates are realised dividends will not be forthcoming till 1920. There are London Administration expenses which cannot fall short of £1,000 per annum. Preliminary expenses of £1,000, and Brokerage have to be met. These and other incidental expenses will by 1920 probably call for £10,000. raising the total expenditure to £16,500, leaving £33,500 to bring into bearing 2,000 acres of rubber, of which 1,761 are at present Virgin forest. I have no hesitation in saying that there is not the slightest chance of these optimistic estimates being realised. If the £50,000 suffices to bring 1,000 acres into cultivation the shareholders will have little cause to complain. There is practically no scope for capital appreciation for several years. The shares are bound to become a nominal market. Investors can therefore dismiss the shares from their notice for some time to come. As the management is honest and business like eventual success is certain.

CORRESPONDENCE.

The Editor,

"Grenier's Rubber News"

Rubber Planting in other Lands.

Dear Sir,

Anent your para on page 169 of your December issue, on Land for Rubber Planting in Queensland, it would be well for any intending settler to make full enquiries before going there.

As to the question of Labour, I give you the following experience related to me some eight years ago.

I met two men in the Back-blocks of New South Wales on the look out to purchase a small Sheep-run; they accepted of the hospitality of my "Boss", owner of a large Sheep-Station; and their tale in the evening was this. They were Sugar Planters down from Queensland having sold out to a "Chinaman", for the reason that their Labour, "Kanakas", had been re-patriated to their Island Homes by the Australian Government — the cry being "Australia for the White man", quite good in a way. Many of these Kanakas were born in Australia and were strangers to their future Homes. Our friends went on to say that they had tried to get Chinese, that were legally inhabitants of the country in to labour for them, but found that it took a Chinese Proprietor to engage this Labour, and could see no other option than to sell out. The buyer was the aforesaid Chinaman.

These two Sugar Planters were good, honest workers, such as one meets in the Bush; and are not understood out of the Bush. I had the pleasure of meeting them in their new Home as sheep-breeders, and prospering well, which was proof enough that they had not given up their Sugar Planting through any lack of energy.

May be better prospects are offered to the intending Rubber Planter in that Land.

Of course, providing parts of Queensland are highly suitable to Rubber cultivation, it would be more congenial to many to open up and work a small estate there as Proprietor, with white Labour, sharing profits; than working an estate in the F.M.S., for a Company, under the present Labour Crimping conditions.

Yours faithfully,

Planter.

December 22nd 1912.

We have received very pretty wall calendars for 1913 from

The Ceylon Manure Works, Penang Branch

The Federal Dispensary Ltd. Kuala Lumpur and

The Great Eastern Insurance Co., Ltd.

all three are very artistic and an acquisition to any office.

PATALING RUBBER ESTATES, SYNDICATE, LTD.

This Company has just declared a third interim dividend, 75 per cent, making altogether 175% up to date. The final distribution for the year will, we feel sure, bring the total to not less than 275%. There cannot be the shadow of a doubt now that the output for the twelve months will exceed 425,000 lbs, and the cost of production, it is hoped will be lower than last year. The average price realised for the rubber cannot fall short of 4*s*. 6*d* per lb, and assuming a margin remaining of 3/- per lb. would mean £63,750 which would more than provide for the distribution we have above mentioned. The Company paid 250%, for 1911 and its fine performance for the year under review augurs the continued sucess of this splendid producer.

BATU CAVES RUBBER Co., Ltd.

The interim dividend of 40% declared a fortnight ago by this Company is the third of its kind, and making a total of 120%. Batu Caves, like a few others of Selangor's splendid dividend payers bids fair to exceed its last year's payment. The official estimate of output for 1912 was exceeded with the November crop so that the total harvested for the year will be over 360,000 lbs. At 3/- per lb. net profit on the output it would be equal to £54,000, or well over 200% on the capital of £26,750. Shareholders and all concerned have to be congratulated on the splendid results of the company.

TAIPING RUBBER PLANTATIONS LIMITED.

The second financial year of this Company closed on 30th September last and a very satisfactory report has just been issued. The property owned is 5,322 acres situated at Trong, on the Government road from Taiping in the State of Perak, the area under cultivation being 1990 acres, containing 377,160 trees. Options having been exercised during the past year in respect of 10,000 shares the issued capital of the company at the date of the report amounted to £202,500 in 2,025,000 shares of 2/- each.

The net earnings of the company for the period under review was sufficient to permit of the payment of a dividend at the rate of 4%, but we are glad to find that the directors in their wise discretion have elected to write off the whole of the preliminary expenses, underwriting &c. amounting to £11,200, and carry forward £1,600 to next year's account. The wisdom of this step ought to be much appreciated by the shareholders, as they will reap the benefit of it in the years to come.

The output for last year was 102,800 lbs, and it is expected that the quantity to be harvested for the current twelve months will be almost double that of 1911-12. Forward sales have been made of 12 tons for delivery over 1913 at 4*s*. $5\frac{3}{4}d$ per lb.

The current price of the company's 2/- shares is about par, and as there seems every prospect of a dividend of at least 10% they are a good purchase at the quotation now ruling.

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TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

SERANGOON'S POOR PROSPECTS.

A BOOM FAVOURITE.

Serangoon was one of the most favoured shares, during the boom, of the young producer type. The company was floated with a board of directors which included some names of repute in the industry. The flotation was made in February 1910. The estate to be acquired comprised only 789 acres situated on an island in the Johore Straits. The estate was very accessible being two hours by steam launch from Singapore, and approachable in a similar time by the tram-car along the Serangoon road, and by boat across the Straits. The shares were in high favour.

The planted area was 552 acres of closely planted rubber 15 × 15, of which 220 acres were only two years old. The shares touched $2\frac{3}{4}$ during the boom. This capitalisation was equal to £250 per planted acre for 1 acre 5 years old, 284 acres 4 years old and over, 47 acres 3 years old and 220 acres 2 years old. Yet it was quite apparent from the prospectus that the estate was in a bad condition, for Mr. Bryce reported that the trees are mostly backward through weeds. Mr. Bryce further estimated that the cost of cleaning would be about £3 per acre, needless to say a far two optimistic calculation. The estimates were 1911, 20,000 lbs., 1912 80,000 lbs., 1913, 140,000 lbs., 1914 200,000 lbs. Tamil labour was stated to be easily obtainable. Messrs. Parry and Muraour in their A. B. C. of Plantation Industry (1st edition) showed 1910 dividend of 14%, 1911, 24%, 1912, 27%, and so on.

Subsequent tale of Woe.

So far from labour being plentiful the manager found the provision of a sufficient supply an almost insuperable task owing to sickness and desertions. To maintain the area clean weeded was found an impossible task. The uncultivated area was overrun with lalang. The always possible contingency happened. Two serious fires occurred, reducing the cultivated area to 241 acres. Still the shareholders were told the prospects were satisfactory, although this 241 acres represented a capital of over £50,000. The trees destroyed by the fire fortunately were the younger clearings.

The Second Balance Sheet has now been published. The following are the salient features.

(1) The crop for 1911-12 was 7120 lbs. and realised a net average price of 3s. $9\frac{1}{2}$d. per lb.

(2) A further 111 acres have been cleared, of which 81 acres have been planted up. The remaining 30 acres are to be planted. The total area will then be 352 acres of clean weeded rubber. This marks the completion of the planting programme.

(3) A Debenture issue of £10,000 has been made. This is exhausted. A further £5,000 is to be forthcoming. The 352 acres will then have cost £65,000 or £180 per planted acre.

(4) The estimate for the current year is 30,000 lbs. of rubber. Last year the total expenditure was £6881. It is doubtful whether the income will provide for the expenditure. There is £5,000 in the form of Debentures to help make two ends meet.

Our Opinion.

The position of Serangoon, despite the economics that are being pursued, is very far from hopeful. The directors are playing the part of philanthropists in foregoing all fees, but there does not seem to be any prospect of a dividend for many years.

BUKIT KAJANG RUBBER ESTATES.

This Company which closed its financial year on 30th June paid a total dividend of $22\frac{1}{2}$ %, and the Chairman naturally told the shareholders that he supposed there was not one who did not envy his position in having the pleasure and felicity of submitting a report and balance sheet of such a gratifying nature.

The cost of production works out at 1*s* $9\frac{1}{4}$*d* per lb. compared with 1*s*.11*d* last year. The all-in-costs is 2s. $4\frac{1}{2}$*d* and the rubber realised an average price of 4*s*. 5.13*d* per lb. For 1912-13 the estimate of crop is 300,000 lbs.

Of the total area of 3419 acres, 2346 are planted up and the estimates for the current year provide for the planting up of an additional 150 acres.

A shareholder in a letter to a London financial daily takes exception to the Chairman's statement " that it might be desirable to form a subsidiary company to work the southern blocks of the estate", and says that he hopes before any such scheme is promulgated the shareholders will want to know why such independent management is necessary. He goes on to say that Bukit Kajang has a cultivated area of 2346 acres, quite a small estate compared with United Serdang, with its 8500 acres, Bukit Sembawang with 8000 acres, Mount Austin with 10,000 acres, which estates are self-contained as regards the control. Bukit Kajang has a good record; the second year a dividend of $12\frac{1}{2}$ %, was paid, the third year $22\frac{1}{2}$ %, and next (the fourth) will probably be about 30%, so that there does not appear to be any need for change of management yet. The suggested plan of forming a subsidiary company would entail considerable expense both in the formation and the maitenance, and would involve a double set of fees for directors, secretary, auditors, etc., without any adequate compensation. The tendency for the moment is for the enlargement and amalgamation of rubber estates, to wit, the United Serdang and Cicely deals, recently reported.

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Large Stocks kept.

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Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

☛ *Call at Our Works and Inspect these Running.*

SEKONG RUBBER Co., Ltd.

This Company was floated in June 1908 with a capital of £80,000 in £1 shares. The property acquired was 8,771 acres of selected land at Sekong, 2½ hours by steam launch from Sandakan, the capital of British North Borneo, a port of call for ocean-going steamers. The land is held on 999 years lease from the British North Borneo Company.

The area planted up to end of July last is 900 acres, and the crop harvested was 61,400 lbs, or 9,000 lbs in excess of estimate. The number of trees in bearing at this period was 30,800, equivalent to an average of 2.2 lbs. per tree per annum. Cost of production was lower than the previous year and the average gross price realised was 4*s*. 8.6*d* per lb. The net profit for the year of £6,800 represented an increase of £1,700 over the previous twelve months and the company declared a dividend of 10% against 7% for 1910-11.

The property is well managed, and is in a strong financial position. Cash resources are ample for all requirements, for besides £10,900 in hand there is an uncalled liability of 7*s*. 6*d* each on 43,368 shares.

The estimate for the current year is 120,000 lbs. The labour force numbers 690 and is composed of Chinese, Javanese &c. Should the estimate be realised we see no reason why the next distribution should not be 15%, and the fully paid £1 shares which are now quoted at $\frac{1}{16}$ premium we consider possess considerable attractions.

KRUBONG (MALACCA) RUBBER PLANTATIONS Ltd.

This Company which was floated in 1909 closed its third financial year on 30th September last, and the report to that period has just been issued.

The capital of the company is £32,000 in £1 shares all fully paid. In June 1911, £9,000. seven per cent. convertible 1st mortgage Debentures in multiples of £1 were created. These are convertible into ordinary shares. The purchase price of the property was £7,800 as to £5,166 in cash and £2,634 in shares.

According to the report a detailed survey of the property has recently been made, which has reduced the area of the recently-planted land below the previous estimate, and the acreage is now found to be as follows :—Planted in clearings, 449 acres ; uncultivated, 355 acres ; total, 804 acres. The total number of trees planted over the area is 82,215, of which 19,786 are 5 to 6 years old ; 3,310, 4½ to 5 years old ; 3,446, 3 to 4 years old ; and 4,026, about 2 years old. It is intended to plant up 50 acres of the uncultivated land yearly.

The crop for the year just ended was 17,920 lbs. and the estimate for the current season is 35,000 lbs., which, judging by the outputs for the first three months, ought to be easily realised. The report states that the rubber has come on very well and the growth in all the fields is satisfactory.

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"King George IV" Scotch Whisky

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Largest Scotch Whisky Distillers in the World.

Capital employed, over £3,000,000.

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A share of the Future.

(By Mid-East.)

Glen Bervie was one of the favourites of the boom and was confidently talked up by superficial valuation mongers to £5. The £1 shares, 12/6 paid, actually touched $2\frac{1}{4}$ premium. The insiders, who of course knew the fallacies of the quacks quickly sold out and the shares fell to $_{1}{}^{9}{}_{6}$ premium involving many of the dupes in heavy losses. The majority of investors invest for the present and not for posterity. This talk of of quacks unfortunately is not extinct even at the present time. A steady rise has set in from the lowest point reached in 1910 until the shares are now $2\,_{1}{}^{3}{}_{6}$ to $2\,_{1}{}^{5}{}_{6}$. A dividend of $2\frac{1}{2}$ % was declared for 1909–10 so that Glen Bervie can hardly be described as a young producer since their shareholders have gone dividendless. The company being floated as far back as 1908 was capitalised on a bed rock basis at the outset of £35,000. The property comprised an area of 1,680 acres and is well situated in the Langkat district of the East Coast of Sumatra. Other well known properties in close proximity are Sumatra Consolidated and Sumatra Proprietary. A glance at the map will show that transp rt facilities are good.

The planting history is, 1906, 90 acres. 1907, 155 acres, 1908, 355 acres. 1910, 700 acres, 1911, 170 acres, 1912, 120 acres, total 1590 acres.

A deal of spade work has been carried out. The older area was interplanted with Ficus and Coffee. This has of course operated somewhat detrimentally to the rubber growth. The Ficus is being tapped to death. Strange to say Glen Bervie has produced some of the best Ficus rubber in the market and obtained high prices for the product. The Ficus now is being uprooted. With the eradication of the Ficus and Coffee the trees have responded rapidly to the improved conditions of cultivation. The older plantings in addition to having their growth retarded by the catch crop do not possess such excellent soil as the younger clearings, hence present outputs are not an accurate gauge of the future and prospects are more favourable than one would gather from a mere comparison of outputs with the planting history. The old plantings are very varied in their distances. 28,000 Hevea trees were widely planted in Coffee 24 feet by 24 feet and 17 feet by 17 feet, while 70,000 trees are fairly closely planted, 18 feet by 12 feet.

At the last General Meeting Mr. Maclaren stated that the then

Capitalisation per planted acre was £16.

The ultimate capitalisation when the property is in full bearing he estimates at £31. The estate has now been brought to a high state of cultivation. Weeding is carried on regularly and systematically. The estate has been roaded, a new factory constructed, and assistants. bungalows, coolie lines and other buildings erected. Hence the estate is in a forward state of preparation, and several important preliminary outlays made. The local Management is also good. The estate has been producing crops for some time past. In 1909–10, 2,969 lbs. of Rambong were produced, and 215 cwts of Coffee. For 1910–11 the rubber output rose to 7,349 lbs, while the Coffee harvested amounted to $114\frac{1}{2}$ cwts.

The Immediate position.

For the financial year ending September 1912 the estimate was, 22,000 lbs., Rubber. This compares with prospectus estimates of 18,000 for 1911, and 42,000 lbs for 1912. Outputs have been steadily expanding from 930 lbs in October 1911 to 3,800 lbs in September 1912, and the year finished with a total of 27,588 lbs or well in excess of the estimate. The crop is not large enough to permit of a substantial dividend. The balance sheet is clear, with the exception of £112 for Preliminary expenses.

Future Prospects.

The attraction of Glen Bervie lies in its future prospects. The present paid up capital is £37,555, plus any options that may have been exercised. The authorised capital, as usual with most developing companies has been raised from £35,000 to £50,000. The last 15,000 shares were issued at a premium of 17/6 each, thus furnishing an additional £13,125. This with £4,945 to be derived from exercise of options makes £18,070. Mr. Maclaren stated that the ultimate valuation per planted acre would be £31. Estimates of this kind usually undergo a deal of revision. Let us examine what this sum of £18,070 has to do. There is the upkeep to be provided for of

Acres	Rubber	
700	1910	for 1912-13. 1913-14.
170	1911	„ 1912-13. 1913-14. 1914-15.
120	1912	„ 1912-13. 1913-14. 1914-15. 1915-16
990 acrs.	990 acrs.	290 acrs. 120 acrs

The sum apportioned amounts to less than £8 per acre. Then there are probably extra coolie lines, bungalows, roads, drains, machinery and further factory equipment, tapping utensils, and coolie advances for which provision will have to be made. Hence I regard the sum as not altogether inadequate. Suppose another £10,000 is required. The management will experience no difficulty in issuing a further

KUALA SELANGOR'S EXCELLENT PROSPECTS.

Third interim dividend 37½%.

PROPOSED INCREASE OF CAPITAL.

Kuala Selangor is doing justice to the premier position which it holds among Kuala Selangor properties. It has announced a third interim dividend at the rate of 37½% raising this year's distribution to 112½% already so that a minimum distribution of 150% may be expected for 1912. The outputs throughout the year have been wonderfully even. The total for the twelve months just ended would be 300,000 lbs judging by the outputs up to end of November. Excellent forward sales were made last year of no less than 188,160 lbs. at what have proved highly satisfactory prices ranging from 4*s.* 7½*d.* to 5*s.* per lb. for first latex, with 4*d.* per lb. less for scrap. What will the profits work out at ? Last year the cost of production was highly satisfactory. At the beginning of this year a further reduction was shown ; the *f.o.b.* cost of production for January and February working out as low as 1*s.* 0·03*d.* per lb. Hence 3/- per lb. of output should easily be available for distribution in dividends which would be equal to £45,000 or 150% on the capital.

The announcement of the third interim dividend was accompanied by an increase of capital. The contemplated Official planting programme has already been exceeded while a further 65 acres is being planted up. This will raise the planted area to 1,667 acres. Further outlays are also necessitated by the increasing crops in respect of machinery. The increase of capital is £1,000 only. But the issue will bring in considerably over £10,000. As the issue is small, and considerable difficulty would arise in making *pro rata* allotments, the shares are left at the disposal of the directors, whose reputation shows that they will make an excellent bargain for the shareholders.

SELANGOR RUBBER Co., Ltd.

As our readers are aware this Company paid the highest dividend on record 375% in1910 and the year just ended promises to be a better one than 1911 when the dividend was 275%. Selangor has just declared a third interim dividend of 62½%, making a total so far of 187½%. The official estimate of 520,000 lbs. is certain to be realised judging by the output to 30th November last, 480,000 lbs. A conservative estimate is 3*s.* 3*d.* per lb. distributable profit. This would provide for a total distribution for 1912 of 300%.

CICELY RUBBER ESTATES Co., Ltd.

Fresh Planting Programme.

Rubber and Coconuts.

Increase of Capital.

From papers to hand by last mail we learn that the directors of the above company have issued a circular to the shareholders stating that the Board has recently had an opportunity of purchasing 750 acres of good land in close proximity to the Company's property.

Of this 330 acres have already been bought and 165 acres being opened up in rubber, and it is proposed to plant in rubber a further 165 acres during the coming season. The balance of about 425 acres in the neighbourhood of the Bernam-Perak Company's property is being acquired, and this the Board has decided, on Mr. Maude's recommendation, to plant up with coconuts. This cultivation is an extremely profitable investment, the demand for the production of the coconut palm being very steady and not subject to great fluctuations; it has, therefore, been thought that an investment of this kind is a very desirable one for a portion of the company's funds. The planting of this land with coconuts will also be proceeded with as soon as possible. To meet cost of carrying out and bringing these extensions, together with the present immature area, to maturity, and extend and fully equip the factory, and also to obviate the necessity of unduly charging capital expenditure to revenue, further capital is necessary. In order to provide this it is proposed to increase the nominal capital from £16,000 to £25,000, and an extra-ordinary meeting will be held for this purpose. It is the intention of the directors, on the increase being sanctioned, to make an immediate issue of 16,000 Ordinary shares of 2s each, which will be offered to all the shareholders pro rata, according to their existing holding, at such a price as the Board think will be in the interests of the company.

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The above is a branch of our business in which we have specialized for some considerable time and the growth of our connection amongst many of the leading Companies in the F. M. S. and Straits Settlements is convincing evidence that our experience of what is wanted and our ability to supply it are appreciated.

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To Up country Residents. The Dispensary Ltd., beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

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RUBBER
AND ALLIED TRADES
EXHIBITION
Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.
LONDON - - - JUNE, 1914.
A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED TRADES
EXHIBITION
LONDON - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Agricultural Tropical Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS.
Organising Manager.

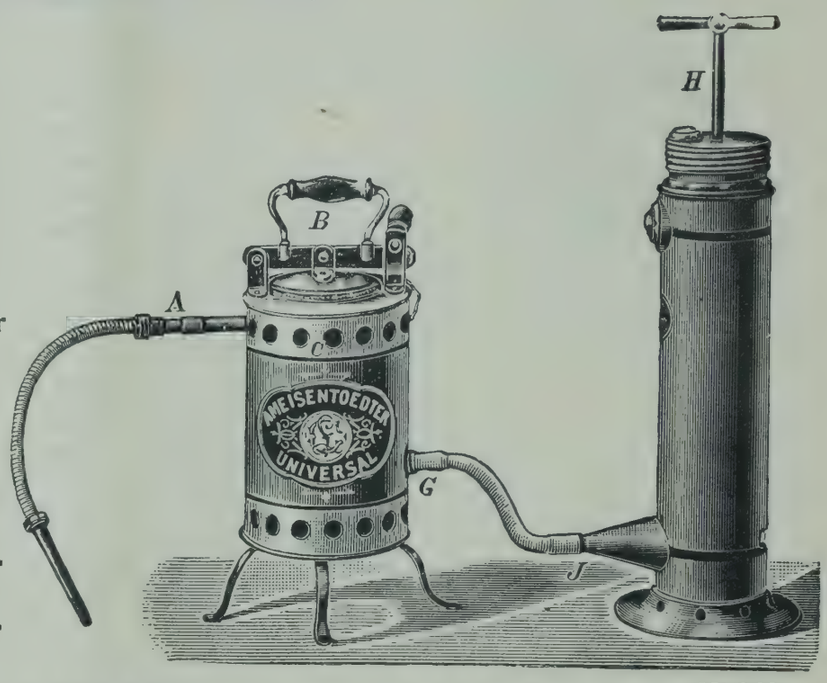
MISS. D. FULTON,
Secretary.

OFFICE :—75, Chancery Lade, London, W.C.

THE "UNIVERSAL"
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.
in his Bulletin No. 3, on
"TERMES GESTROI,"
and he further adds :—"Every Rubber
Estate in the F.M.S. ought to
have at least two."

"RED" Machine ... **Price $40.**
"BLUE" „ extra strong „ **$45.**



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GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and the Federated Malay States.

Tel. Address :— "WIDOWHOOD"
G. OTOMUNE & Co., SINGAPORE.

5000 shares later on at £1 premium. Hence I prefer to place the ultimate capital at £55,000 to provide for all contingencies on 1590 acres, and the capitalisation will work out at less than £35 per planted acre, a splendid figure. Cost of production is likely to prove extremely low. Hence the following shows the ultimate position on conservative data.

Planted Area acres	Yield per acre lbs.	Total output lbs.
1590	300	477,000

Price of rubber per lb.	Cost of production per lb.	Profit. £	Earning capacity on £55,000
2/-	1/-	23,850	43 %

Hence it will be seen that Glen Bervies as a lock-up possess highly attractive possibilities with the commodity standing at a price level that may not be reached for many years. The prospects for 1912–13 will be discussed on the report. The shares are at present $2\frac{5}{16}$, and during 1913 I should not be surprised to witness a rise to 3 at least as a dividend yielding a fair investment return, should be forthcoming.

PAPUA PLANTATION PROSPECTS.

Quick Growth of Para Rubber.

Details of interest as to rubber growing experiments in Papua and plantation and mining prospects generally were given in an address to the Chartered Institute of Secretaries by the Hon. J. G. Jenkins, former Premier of South Australia.

Few people, he said, have any idea of the magnitude of the Island of Papua, or New Guinea. It lies between the Equator on the north and 12 degrees south latitude, and been 130 and 150 east longitude. Next to Australia it is the largest island in the world, containing 312,000 square miles of land, about 200 million acres. The Dutch have 151,789 square miles, the British 90,540 square miles, and the Germans 70,000 square miles. The native population is estimated at from 400,000 to 500,000. The planters are allowed to engage natives to work for them, but only under supervision of the Government. Several thousand natives are now employed on the plantations. The climate, while tropical, is by no means unbearable. In the coastal districts there is only a moderate change in the temperature between winter and summer. It is seldom colder than 73 degrees in winter and seldom over 93 in summer, the average being in the eighties. Since the Commonwealth Government has had complete control the Papuan Government has been energetic in pushing on the public work and general development, so far as funds have been provided. Private companies are also spending large sums in opening communication to their plantations either by land or by water. Most of the land in Papua still belongs to the natives, and private individuals cannot obtain it from them. The Government must first buy it and then let it to the planters on 99 years' leases, subject to assessment at fixed periods. Land is naturally of much more value in some localities than in others. Blocks of rich soil, which are accessible by rivers or well protected bays, have been eagerly sought after by the planters. No one can visit New Guinea without seeing the great possibilities which lie before the country in the growth of tropical products. In certain localities the rich soil and heavy rainfall make it specially adapted to the growth of Para rubber, and it is stated by the owners of plantations that the trees arrive at the tapping stage fully a year earlier than in some of the other tropical islands. I measured several trees which were said to be only $4\frac{1}{2}$ years old, and they were large enough to tap. Some thousands of acres of land have been and are being planted with rubber. Thousands of acres are also being planted with cocoanut, as the growth of the copra is now, and is likely to continue, a most profitable industry. To carry on plantation work in Papua requires capital, and to attempt it in a small way may mean waste of time and money. It takes some time to get a return, and shipping and transport are as yet expensive and somewhat uncertain. It requires both capital and good supervision to assure success; granting these a very large return upon the investment is almost bound to result. But Papua's prospects do not altogether depend upon the growth of plantation products. There are large tracts of valuable timber which will soon find its way into profitable markets, while its mineral wealth is certain to be great. Gold, copper and other minerals are to be found in several parts, and before many years I believe the mines of Papua will be turning out large quantities of profitable ore.

DECEMBER RUBBER CROPS.

Through the courtesy of the Sub-Agent of the Societe Financiere des Caoutchoucs we are able to give the rubber returns of the companies under his control. The figures speak for themselves—

	lbs.
F.M.S. Rubber Co. Ltd	100,000
Kuala Lumpur Rubber Co. Ltd ...	91,700
Tanjong Malim Rubber Co. Ltd ...	26,350
Kuang Rubber Pl.	3,000

The total of the four companies' output for December is 10 % higher than the November harvest.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Sixty-Sixth Auction on the 17th December 1912.

Offered for sale—

279 cases, Pcls. 295.58 or 39,411 lbs.

Sold—

279 cases, Pcls. 295.58 or 39,411 lbs.

Prices realised :—	$	$
Sheet Smoked	220	to 237
do. Unsmoked	216	to 233
Crepe No. 1	220	to 236
do. „ 2	201	to 218
do. „ 3	185	to 195
do. „ 4	171	to 176
Scrap Virgin	178	to 181
„ Untreated	150	to 180

Sixty-Seventh Auction on the 24th December 1912.

Offered for Sale and Sold—

185 cases, Pcls. 197.70, or 26,360 lbs.

Prices Realised :—	$	$
Sheet Smoked	227	to 244
do. Unsmoked	224	to 242
Crepe No. 1	220	to 242
do. „ 2	206	to 217
do. „ 3	180	to 195
do. „ 4	171	to 175
Scrap Virgin	180	to 183
„ Untreated	141	to 156

Sixty-Eighth Auction, 31st, December 1912.

Offered and Sold—

217 cases Pcls. 214.02 or 28,536 lbs.

Prices Realised:—	$	$
Sheet Smoked	220	to 244
do. Unsmoked	213	to 242
Crepe No. 1	221	to 241
do. „ 2	200	to 216
do. „ 3	191	to 196
do. „ 4	170	
Scrap Virgin	160	to 175
„ Untreated	148	to 153

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GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 24th December, 1912.

The offerings at to-day's auctions were small and everything was sold at very good prices. An advance of $ 7 ppl. was registered in the price of all grades and the prices for the best qualities were over yesterday's London quotations. Ribbed Smoked Sheet still commands a premium over all other grades but to-day this was only a matter of $ 2 over 1st Latex Blanket Crepe. There is a large demand for all grades especially for Dark Brown to Light Grey Crepes and from two to three times the quantity now being offered at our sales could be absorbed by buyers on our market. The Market is very strong and prices look like being higher in January.

Singapore, 31st December, 1912.

There were fewer buyers at the Auction to-day but all the rubber offered was sold. Prices for the best grades of Smoked Sheet, Pale Crepe & Unsmoked Sheet were unchanged but the market was if anything easier. Dark clean Crepes were competed for and the good prices of last week were well sustained. American Houses were the largest buyers.

Since our last report the London market has been better but closed quiet. To-day's London Auction will be small as regards quantity.

THE

CEYLON MANURE WORKS,

A. BAUR,

COLOMBO. **PENANG.**

Colombo, 1st November, 1912.

PLANTERS are hereby informed that a Branch has been opened in Penang and that all Correspondence should be directed in future to

THE CEYLON MANURE WORKS,

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Office : **F.M.S. Railway Building No. 1.**

Telegrams : **Fertilizer Penang.**

THE LARGEST MANURE WORKS

IN THE EAST

Dealing Exclusively in Manures.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 18th December, 1912.

	Quantity pic.	cat.	Price per picul $
Unsmoked Sheet	7	65	222
Do. do.	4	32	221
Do. do.	1	83	217
No. 2 do.	1	00	213
„ 3 do.	1	40	200
Pale No.1 Crepe	1	13	222
Dark Scrap Crepe	1	00	182
Do.	1	23	181
Do.	1	77	178
Bark Crepe		53	142
Untreated Scrap		74	147

In our issue of 21st ulto. reporting the sale of 11th idem, the first four items should read "Sheet" instead of "Crepe".

On 30th December, 1912.

27 Pikuls rubber sold.

Smoked Ribbed Sheet ...	@ $ 236.00	per picul.
Unsmoked Sheet ...	„ 230—232	„ „
Do. do. No. 3.	„ 214.00	„ „
Blanket Crepe ...	„ 204.00	„ „
Brown do. ...	„ 196—198	„ „
Do. do. No. 3	„ 160.00	„ „
Untreated Scrap ...	„ 143.00	„ „
Lump Scrap ...	„ 183.00	„ „

Messrs D. G. Robertson, Limited, have secured the contract for the erection of the second section of the Compound Screw Pile Wharf at Port Swettenham.

The first section now under construction will be completed within a few months, and the second section is expected to be completed by October this year. Considerably over 2000 tons of steelwork has to be erected and both contracts will be erected simultaneously.

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

268 Pages, 16 plates (one coloured)

CHAPTERS ON

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Highly recommended by all Agricultural and Rubber journals.

CHARLES GRENIER & SON, Kuala Lumpur & Ipoh.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

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Kuala Lumpur.

Vermorel's

"Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

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LALANG, GRASS

and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

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EXTRA SPECIAL BLEND.

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CALDBECK, MACGREGOR & Cº
CHINA, HONGKONG,
AND STRAITS SETTLEMENTS.

Price per Case of 12 bottles $14 Duty $4.80, Extra.

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TRADE MARK

ESTABLISHED 1864.

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Caldbeck, Macgregor & Co.,

Per Case of 12 Qts. $11 Duty $4.80, Extra.

"POLO"

Finest Highland Whisky.

GLASGOW & LONDON. *J. & R. Griffin & Co*

Per Case $13.50 Duty $4.80, Extra.

RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Novr.	Total lbs. to date.
Allagar ...	11,500	81,200
Alor Gajah ...	6,300	46,240
Anglo-Malay ...	100,290	806,249
Ayer Hitam ...	2,905	16,112
Ayer Kuning (F.M.S.)	7,331	44,110
Ayer Kunning R.E.L.	2,450	21,291
Ayer Molek ...	7,299	78,345
Ayer Panas ...	14,700	97,200
Ayer Tawah ...		
Bagan Serai ...	10,230	72,791
Bakap ...	10,064	51,435
Balgownie ...	13,950	104,150
Bandar ...	2,705	14,726
Banteng ...	11,813	60,941
Batak Rabit ...	7,780	39,203
Batang Malaka ...	5,263	30,058
Batu Caves ...	33,386	329,035
Batu Matang ...	4,790	21,350
Batu Anam ...	1,267	3,345
Batu Tiga (Sel.) ...	32,000	260,317
Batu Village ...	2,147	8,735
Bekoh ...	2,300	5,081
Bernam-Perak ...	3,517	21,869
Beverlac ...	13,770	131,222
Bidor ...	14,200	108,914
Bikam ...	12,124	129,529
Blackwater ...	11,854	87,724
Bradwall ...	12,606	82,033
Braunston ...	11,000	21,259
Broome ...	8,356	58,942
Bruas-Perak ...	1,110	7,716
Bukit Cheraka ...	19,376	156,778
Bukit Ijok ...	3,640	34,180.
Bukit-Jelutong ...	2,672	14,010
Bukit Kajang ...	27,114	109,374
Bukit Katil ...	4,300	24,797
Bukit Kubu ...	2,800	6,605
Bukit Lintang ...	16,390	79,990
Bukit Panjong ...	13,337	108,195
Bute Pl. ...	705	2,933
Bukit Rajah ...	58.954	363,947
Carey United ...	14,500	28,250
Castlefield ...	24,550	90,618
Chembong Malay	3,000	12,142
Changkat Salak. ...	8,322	56,536
Chemor United ...	3.500	29,607
Chempedak ...	4,015	4,015
Cheng ...	6,600	25,350
Chersonese ...	27,622	54,989
Cheviot ...	12,222	95,117
Chimpul ...	2,075	11,972
Cicely	20,414	158,640
Cluny	7,437	62,149
Cons ; Malay ...	55,048	420,091
Damansara ...	47,688	485,648
Dennistown ...	17,405	132.808
Dominion ...	11,528	83,390
Dusun Durian ...	15,563	125,289
Edinburgh ...	18,000	163,789
Eow Seng ...	5,000	40,539
Escot	2,220	4,675
Fed Sel ...	19,031	187,754
F.M.S., R. Co. ...	86,870	513,650
Galang Besar ...	21,130	100,000
Gan Kee ...	2,200	8,950
Gapis ...	16,800	143,600
Garing ...	3,425	18,430
Gedong ...	5,221	50,552
Glenshiel ...	15,300	148,146
Glenealy ...	4,150	29,006
Golconda ...	26,451	237,037
Golden Hope ...	15,227	127,271
Gula-Kalampong ...	52,200	417,200
Harpenden ...	28,800	285,824
Harewood ...		
Heawood ...	3,794	28,698
Hevea (Johore) ...	5,958	24,304
Hayoep R. E. Ltd.	5,665	43,574
Hidden Streams ...	3,431	20,990
Highlands & Lowlands	83,986	792,436
Holmwood ...	3,218	26,116
Inch Kenneth ...	22,200	133.030
Indo-Malay ...	3,406	27,788
Jeram	9,509	56,484
Jong-Landor ...	11,000	47,034
Jugra ...	21,660	165,525
Jugra Land ...	13,586	72,607
Kajang ...	2,950	23,922
Kampong Kuantan.	13,600	101,634
Kamuning ...	31,280	132,895
Kapar-Para ...	44,375	456,655
Kati	1,400	3,000
Kedah ...	8,700	50,075
Kempas ...	5,000	21,000
Kempsey ...	13,741	29,741
Kepong ...	16,000	135,527
Killinghall ...	2,884	10,757
Kinta Kellas ...	9,000	59,540
Klabang ...	5,834	51,528
Klanang ...	24,000	207,190
Kombok ...	11,171	67,359
Krian R. P. ...	10,807	73,840
Kuala Lumpur ...	89,270	507,410
Kuala Selangor ...	30,253	268,842
Kuala Kubu ...	2,847	14,804
Krubong ...	3,000	5,500
Kukub ...	4,080	40,450
Kurau ...	15,000	112,726
Kuang R.P. ...	2,300	4,450
Labu	33,585	320,888

Name of Estate.	No. of lbs. Novr.	Total lbs. to date.
Lanadron ...	54,680	501,717
Langat River ...	11,697	92,614
Langkon N. B. ...	4,100	14,953
Lapan Utan ...	4,004	35,200
Ledbury ...	25,867	257,041
Lendu ...	2,820	13,346
Linggi ...	111,674	989,429
London Asiatic ...	74,864	619,981
Lower-(Perak) ...	2,000	19,691
Lowin ...	2,870	23,952
Lumut ...	19,450	174,809
Lunas ...	2,701	12,275
Madingley ...	3,505	19,219
Majedie ...	2,409	8,490
Malacca R. P. ...	220,000	1,830,000
Malaka Pinda ...	5,263	14,263
Malakoff ...	14,400	121,678
Melalap ...	5,354	44,056
Merliman ...	19,000	130,208
Merton ...	5,363	43,873
Morib Pl. ...		
Mount Austin ...	26,500	149,100
Narborough ...	4,000	18,184
New Crocodile ...	8,430	59,125
New Serandah ...	5,666	51,623
North Hummock ...	20,032	88,509
Padang Java ...	8,360	52,711
Pajam Ltd. ...	16,250	32,250
Pantai	3,850	39,550
Pataling ...	36,258	390,979
Pegoh	27,066	275,333
Penang S.E. Ltd ...	57,199	476,700
Pendamaran ...	23,734	179,769
Peng Kalan Durian	5,311	28,615
Perak R.P. Ltd. ...	25,410	201,386
Permas ...	5,314	21,906
Permata ...	2,500	21,445
Pinji	9,400	18,400
Port Dickson-Lukut	14,635	68,442
Punggor ...	3,026	19,422
Radella ...	6,250	57,460
Rantau Panjang ...	10,204	95,182
Ratanui ...	9,517	19,663
Rembia ...	7,080	13,231
Ribu ...	16,382	102,182
Riverside ...	17,079	153,217
Rubana ...	32,160	234,410
R. C. of Malay ...	9,006	48,065
Rubber E. of Krian	15,345	119,145
R E of Johore ...	12,176	85,616
Sapong ...	10,400	92,600
Sandycroft ...	11,245	99,600
Seafield ...	43,663	419,135
Seaport ...	17,124	80,370
Sekong ...	9,526	33,666
Selaba ...	30,141	284,002
Selangor ...	43,249	479,137
Selangor United ...	4,091	29,734
Semambu ...	2,644	9,587
Senawang ...	20,486	178,763
Sendayan ...	12,859	25,246
Seremban ...	46,249	397,589

Name of Estate.	No. of lbs. Nov.	Total lbs. to date.
Shalimar ...	4,402	38,590
Shelford ...	15,000	150,880
Singapore Para ...	22,669	105,103
Singapore United ...	15,000	65,094
Soengei Lipoet ...	6,546	42,342
Straits Rubber ...	130,354	1,310,940
Strait Sett. (Bertam).	25,600	172,134
Strathmore ...	3,520	16,693
Sua Manggis ...	2,730	20,071
Sungala ...	1,461	5,534
Sungei Bagan ...	1,126	5,733
Sungei Bahru ...	3,699	15,244
Sungei Batu ...	4,450	10,750
Sungei Buaya ...	10,560	44,433
Sungei Buloh ...	19,000	150,590
Sungei Choh ...	17,392	153,661
Sungei Kapar ...	46,000	408,200
Sungei Krian ...	7,773	53,989
Sungei Kruit ...	10,864	103,194
Sungei Liang ...	2,930	15,432
Sungei Matang ...		
Sungei Rambai ...	7,105	76,704
Sungei Salak ...	25,482	217,732
Sungei Serdang ...	8,167	16,179
Sungei Way ...	29,576	247,698
Sungkai Chumor ...	20,300	105,300
Tali Ayer ...	38,000	176,526
Tanah Merah ...	580	1,976
Tandjong Bringin.	5,123	5,123
Tangkah ...	8,584	16,198
Tanjong Malim ...	22,800	97,750
Tapah ...	9,050	17,550
Tebong ...	10,300	75,600
Tebrau ...	18,150	80,910
Tenom (Borneo) ...	11,300	66,900
Third Mile ...	11,082	73,039
Tremelbye ...	29,700	138,050
Trolak	7,217	14,952
Ulu Rantau ...	20,546	183,166
United Betong ...	5,930	43,317
United Malacca ...	6,000	34,900
United Temiang ...	6,675	26,788
Val d'or ...	3,225	29,411
Vallambrosa R. Co.	43,086	332,032
Yam Seng ...	12,335	123,472
Yarak ...	1,230	5,664

DECEMBER RUBBER CROPS.

Just as we go to press the following returns of output for last month have been kindly sent to us by the respective managers of the estates.

	lbs.		lbs.
Carey United ...	16,000	Narborough ...	4,700
Jarak	1,400	N. Hummock ...	23,137
Jugra	26,587	Seafield ...	43,482
Jugra Land ...	17,280	S'pore Para ...	24,045
Kepong ...	17,000	Tapah	8,100
Lunas	3,775	Tremelbye ...	31,000
Merton ...	4,824	Vallambrosa ...	44,300
Morib Pl. ...	2,061		

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) containe no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

THE RUBBER INDUSTRY.

ITS STRENGTH AND VITALITY.

Points for Investors in The Young Producer Type.

Every investor in rubber shares will do well to peruse Messrs. Zorn and Leigh-Hunt's splendid brochure dealing with investments in "Rubber Plantation Companies of the Young Producer type". The industry is already under a great debt of gratitude to these gentleman for breaking the Rubber Boom of 1910, and thereby to some extent mitigating the ruin that such a boom generally brings in its train. There is no doubt that the present is a favourable time for the cautious investor to look into the conditions of the industry. The bad effects of the boom have now passed away, and the companies that were honestly promoted have now emerged from the general depression that followed the insane gambling of two years ago, and the younger undertakings are going ahead and are one by one entering the dividend paying stage.

Messrs. Zorn and Leigh-Hunt contend, and rightly too, that the pessimistic views put in the press during the period of depression following the boom regarding the future of rubber and the drop in price to 2/6 per lb as the outcome of overproduction, have been belied. The fact, say Messrs. Zorn and Leigh-Hunt, that hard-headed business men are willing to buy the raw material as much as twelve or eighteen months ahead at a reduction of only a few pence per lb., compared with the ruling "spot" prices, shows that there is not much ground to expect anything in the way of half-crown rubber for a long time to come Apart from this the quantity offered for sale at public Auction is being readily absorbed by manufacturing demand while according to the latest statistics consumption is now going ahead at the rate of something like 30% per annum. The motor car industry has expanded beyond all expectations, and is largely responsible for the immense consumption in the United States, the figures being 46,696 tons to 30th June last as compared with 29,812. The authors refer to Mr. Arthur Lampard's forecasts of supply and demand. A perusal of the admirable speech of this great authority in rubber matters at the United Serdang meeting, which we deal with in another column, ought to carry conviction to the mind of the worst pessimist that the industry is perfectly sound.

Regarding the eventual drop in price to 2/6 per lb., Messrs. Zorn and Leigh Hunt think this inevitable in a few years, but that a cautious investor may rely upon good dividend returns even with rubber selling at this price. It is a matter of moderate capitalisation per planted acre and there are plenty of shares to be got at the present time upon a basis which not only yields a good immediate dividend, but which would return 10 per cent per annum to the investor, when the estates are fully developed, even if rubber then only realises 2/- or 2/6. The question of cost of production is lucidly set forth, while synthetic rubber can never be a serious business proposition. The authors mention six most promising shares which may be purchased by investors with complete confidence as to the future, viz :—

Bidor, Jong Landor, Malayalam, Pelepah Valley, Sennah, Singapore United.

People buying these shares at the present time will receive a fair return on their investment for the current year, while the dividends subsequently must grow at a great pace.

There is an alternative half-dozen companies given, also possessing magnificent prospects, viz:—

Changkat Salak, Glen Bervie, Kurau, Lumut, Pegoh, Serdang Central.

The waiting period in all these concerns is over.

The booklet teems with sound information, and Messrs. Zorn and Leigh-Hunt have to be congratulated on the production of a work which we consider a valuable addition to rubber literature.

DURABILITY OF RUBBER TYRES.

INCREASE OF MOTOR TRACTION.

An interesting report has been furnished on these subjects by the Metropolitan Asylums Board's Ambulance Committee. The average durability of the tyres furnished to the Committee up to June 1912 has been as follows :—

Shrewbury and Challiner ...	11,199	Miles.
Polack	10,820	,,
Peter Union	9,193	,,
De Nevers	7,158	,,

The average mileage of the plain and studded covers for pneumatic tyres had worked out as follows :—

Semperit	7,050	miles.
Dunlop	5,419	,,
North-British	4,456	,,
Polack	3,928	,,
Peter Union	3,042	,,

How motor traction is superseding horse traction is well illustrated by the experience of this Public Body.

Year.	No of vehicles used.	Mileage.	Cost ot renewals.
1909	13.	102,144	£ 513.
1910	22.	153,788	710.
1911	32.	245,148	1378.

The report stated that the Board's experience up to the present time did not justify the selection of any particular firm as one which could be relied upon to invariably supply first class quality and durability, and it was undesirable to either enter into contracts for so long a period as twelve months, or to confine contracts to one firm for a shorter period.

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Milkmaid Brand
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MILKMAID BRAND is the guarantee of purity.

Full Cream Fresh Milk
STERILIZED.

Not condensed, No preservatives

NO BACTERIA · NO TYPHOID.

SPECIAL LONDON LETTER.

MUCH CHEERED BY LAMPARD'S ORATION.

WORLD-WIDE TRADE BOOM INFLUENCE.

The Synthetic Pessimist Again.

THE YOUNGER PLANTATIONS.

Cicely Capital Increase not Sanctioned.

(From our own Correspondent.)

London (Eng.,) Friday, December 13th 1913.

I have to report upon a period fairly full of incident so far as Rubber matters are concerned, and also of events certainly most encouraging. Revival is again in the air and the interest has been rapidly expanding for a whole week, though at the moment of writing there is some little hesitation, the enthusiasm being damped by nervousness of international trouble even yet over this Balkan settlement. Several influences have been actively at work stimulating the revival, not the least being another highly sanguine speech by the irrepressible Charles Arthur Lampard in which he again provided chapter and verse in support of his contention that Rubber consumption is growing at least as rapidly as production. Mr. Lampard has been widely reported and there can be no doubt that his remarks have created a good impression, as he obviously intended they should do.

There are the several favouring elements that have gone far in arousing people from their slumbers to the potentialities of plantation rubber. Naturally however, with the question of plantation rubber interests once more prominently in the limelight the dear old bogeys have not been allowed to rest. Another learned professor has given forth afresh on the great possibilities of a synthetic concoction, the stimulus there is to the experimenting chemist in the shape of a fortune for the lucky inventor, and how the vast areas of Rubber plantation might become waste forest. Just so ! we have heard so much of this before that few take notice and they are amused. There are people who will go out of their way to seek trouble. When we really get synthetic rubber it will be time enough to worry about all this.

Meantime the plantation production is growing rapidly every year and the consumption is growing as rapidly. Plantation company profits are growing too ! Not so much in the case of the old and big producers as the younger enterprises which have areas gradually entering the tapping stage. This latter element has been attracting a good measure of attention lately, and there has been much quiet investment demand chiefly of the shares of what are called the young producers, where prices are not inflated but promise to appreciate, with the approach of the dividend stage. The amount of shares thus absorbed has been very large, and incidentally has greatly relieved some of the trust and holding companies of the very heavy load of congested securities which they have had to "nurse" since the boom. Thus for instance a first dividend (interim), though only 3 per cent by the Rubber Share Trust and Finance Company is of some significance in the respect indicated, while a 5 per cent announcement by the Rubber Investment Trust is encouraging. Mr. C. A. Lampard is the Chairman of the last named, and the general view is that a much larger distribution could have been paid had the Board thought fit. This company of all others is one that must benefit by the steady absorption of shares by the public.

Several companies are in the field proposing to raise additional capital for one purpose or another. The shareholders of the Cicely Rubber Estates have however, refused to sanction the proposed increase in the capital, it being maintained that the money for the extension could be provided easily out of revenue. The increase in the United Sumatra Rubber Estates capital to £120,000 was agreed to, but at the same time it was understood that though the directors wished to be in a position to negotiate for additional interests, they would not definitely act without consulting the shareholders.

MORE RUBBER CROP RETURNS.

Owing to the late arrival of the Mail with our London letter, we are able to give the outputs for December of the following :—

	lbs.		lbs.
Ayer Kuning (F.M.S.)	6,372	Krian R. P.	12,490
Ayer Kuning R.E., Ltd. ...	2,750	Malacca R. P.	220,000
Bradwall ...	19,353	Riverside ...	19,018
Bukit Rajah ...	66,020	Strathmore ...	4,739
Chersonese ...	32,197	S. S. (Bertam) R.C., Ltd. ...	33,000
Dennistown ...	20,071	Sua Manggis ...	3,055
Harewood ...	1,175	Sungei Krian ...	8,628
Harpenden ...	28,300	Sungei Liang ...	4,038
Highlands ...	95,183	Sungei Matang	2,689
Klabang ...	6,724	Sungei Way ...	30,288

Grenier's
Rubber News.

SATURDAY, 18TH JANUARY, 1913.

RUBBER CONSUMPTION AND SUPPLIES.

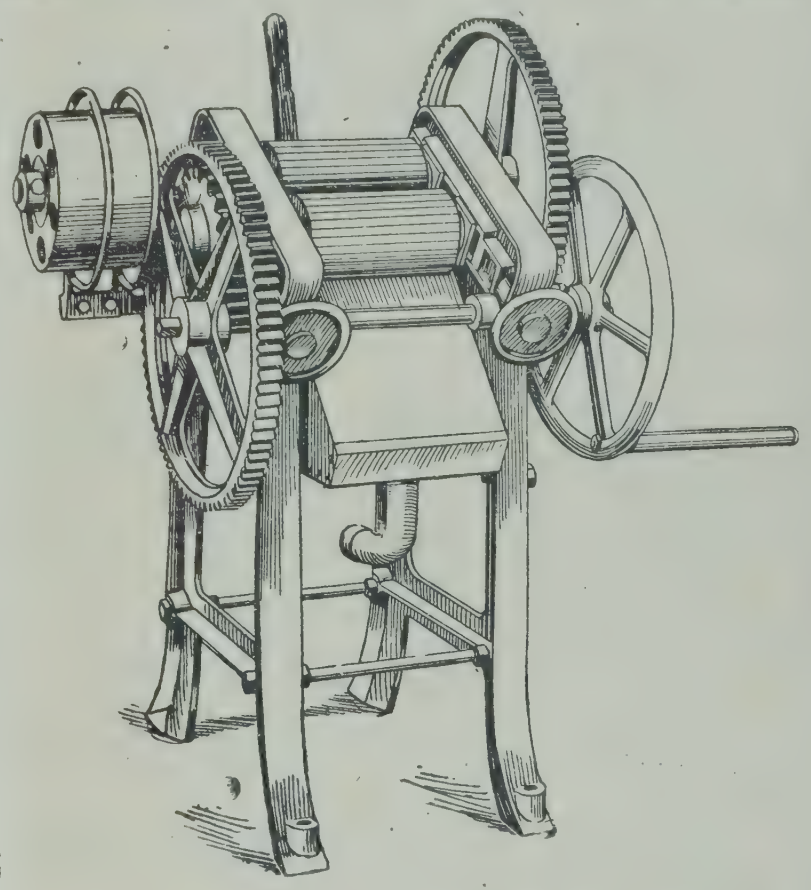
Since Mr. Lampard made public his estimates of rubber production and consumption at the Rubber Plantations Trust meeting last July the subject has been much to the front in Rubber market circles. Discussion has arisen with renewed vigour from his reference to these figures at the United Serdang meeting held recently. Some of the totals on both the production and consumption sides have been necessarily revised, but in the main Mr. Lampard has thoroughly justified his main contention that consumption is ahead of supply and that the statistical position is stronger than ever. It may be remembered that the July estimate placed production at 91,000 tons and consumption at 103,000 tons. These predictions have been so far justified that the actual consumption fo. the year, compiled from official sources, and estimating only the last two months, works out at 108,250 tons. Production figures have been modified by the inclusion of 10,000 tons of guayale and jelutong, as well as 2000 tons of rubber from the port of Mollendo, bringing the total to 104,700 tons. How these figures are arrived at is shown by the following table, which represents the revised estimates for 1912, based on shipping returns, Customs, Board of Trade and other official figures :—

Production.	Tons.	Consumption.	Tons.
Brazil	40,700	United States	48,000
Plantation	28,500	United Kingdom	17,250
Africa	15,000	Germany	16,000
Central America	5,000	France	10,000
Mollendo	2,000	Russia	7,000
Other countries	3,500	Belgium	2,000
Guayale & Jelutong	10,000	Other countries	8,000
	104,700		108,250

At the same meeting.—United Serdang Mr. Lampard referred to the world's visible supply as having been 8,818 tons on the 1st November and 7,832 tons on the 1st December, the November total showing a decrease of 2,286 tons as compared with that of the previous year. From this decrease the very natural conclusion was adduced, following as they did

1000

IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

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UNITED ENGINEERS LIMITED

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PENANG, IPOH, MALACCA & MEDAN.

Telegrams
"UNITEERS."

the analysis of official returns shown above, that consumption was overtaking production. Objection was raised to these figures by Messrs M. A. Ritter & Co., a firm of Mincing Lane rubber brokers, who issued a statement to the effect that Mr. Lampard's statistics needed rectifications, at the same time asserting that the visible supply on the 1st of December was not 7,832 tons but as much as 16,000 tons.

The criticism aroused considerable discussion, and it will be interesting to show how Messrs Ritter & Co., made up their figures. An analysis sent out by them in response to a number of inquiries is as follows:—

THE WORLD'S VISIBLE SUPPLY OF RAW RUBBER AT 1ST DECEMBER 1912.

		Tons.
Para and Caucho—		
All stocks in first and second hand.....		5,320
Plantation rubber—		
Lying in London ...	2,500 tons.	
Antwerp ...	... 100 ,,	
Amsterdam ...	... 50 ,,	
Rotterdam ...	... 50 ,,	
New York ...	... 250 ,,	
		2,950
Afloat to London, Antwerp, Amsterdam, Rotterdam, and New York ...		3,000
(The London arrivals of plantation rubber comprising about 3,000 tons per month at present, and the transport to London taking about four weeks, about 3,000 tons are permanently afloat to London alone.)		
Lying in the export places of the East, as Singapore, Penang, Port Swettenham, and Colombo		1,000
(These stocks, at places where partly already regular sales by auction are being held, should be logically included in all statistics, as it is done so with stocks of Brazilian rubber lying at para and Manaos.)		
Mediums, &c.—		
Lying in and afloat to—		
Hamburg ...	... 650 tons.	
Antwerp ...	... 550 ,,	
Havre ...	... 300 ,,	
Lisbon ...	... 200 ,,	
Bordeaux and Marseilles	... 100 ,,	
New York ...	... 250 ,,	
London ...	1,000 ,,	
Liverpool ...	... 650 ,,	
		3,700
Total ...		15,970

The figures of the critics are in themselves open to criticism and will repay a little examination in detail. Some of the principal items such as the stocks of Para and Caucho, plantation rubber in the chief ports, as well as medium grades do not differ materially from Mr. Lampard's total, which was based on the statistics compiled by the leading brokers. One of the leading points of divergence is to be found in the assumed total of 3,000 tons "afloat". It would certainly have made Messrs Ritter's case much stronger if the comparative figures of 1911 had been given, although it is doubtful in that case if the same argument could have been drawn from their figures. The question that arises, however, is, how far have floating supplies of plantation rubber any bearing on the real position? Exactly the same question may be asked with regard to the amounts "lying in export places of the East".

As we pointed out above Mr. Lampard's figures are based on official statistics. No official figures, are available for supplies on the water, which must be estimated, or for the undisclosed stocks at export places. With regard to the latter, it is difficult indeed to know where to draw the line, as the "bear" critic might consider himself justified in adding supplies in warehouse on the estates, in the drying sheds, or even latex awaiting coagulation. The next day's tapping is, to that extent part of the potential visible supply. The large dealers in their statistics, never attempt to cover the whole ground, basing their figures on ascertainable quantities as shown by official returns. The figures of production and consumption, derived from these sources are obviously the only safe ground on which to set up an argument as to the position of the industry. Precisely the same uncertainty prevails with regard to supplies on the water. It cannot be argued that most or all of this at any given time will not go into consumption at once, and the size of the supply does not affect the general argument. In the natural order of things, the amount of plantation rubber in transit must increase as production on the Estates develops. The real point is that consumption is increasing, even more rapidly,—and all indications go to show that it is so increasing. It is obvious that constantly larger supplies will be found on the water for the simple reason that the rubber cannot be used until it has been conveyed to the port of distribution.

Reverting to the original figures of production and consumption, which are alone free from the conjectural element that necessarily applies to the argument just discussed, it is apparent that all the totals are smaller except for plantation rubber. Messrs. Ritter make the mistake of not considering last year's standpoint in comparison. Further, the position from official compilations of stocks is assisted by the fact that all the Para rubber held by the Brazilian Syndicate, amounting to some 960 tons, has now been sold. This total compares with 2,410 tons at the same time last year. Stocks of Para in Liverpool and New York, the two main centres, have been steadily decreasing for the last two years. At the beginning of the present month the amount was only 570 tons; in April 1911 it was 5,630 tons. No shareholder in any sound rubber company need be frightened out of his holding by conjectural estimates when the position as disclosed by authentic figures is seen to be sounder than ever.

HINDS POST HOLE DIGGERS.

Unexcelled for Boring Holes for

RUBBER STUMPS.

IN FOUR SIZES.

6 in. 9 in. 10½ in. 12 in.

Single and Double Purchase

MONKEY and WALLABY JACKS.

FOR STUMP GRUBBING.

McALISTER & Co., LTD.

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(Incorporated in the Straits Settlements.)

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WATER PROOF

LEATHER BELTING.

Strong and Pliable

Continuous and thorough Soaking has no Injurious Effect.

Minimum Loss of Power.

Moisture Increases Pulling Power.

LONG LIFE.

Time, Labour and Money Saved.

CAMEL HAIR BELTING. BALATA BELTING.

Large Stock Kept by ENGINEERING DEPARTMENT.

BEHN, MEYER & Co., Ltd. SINGAPORE.

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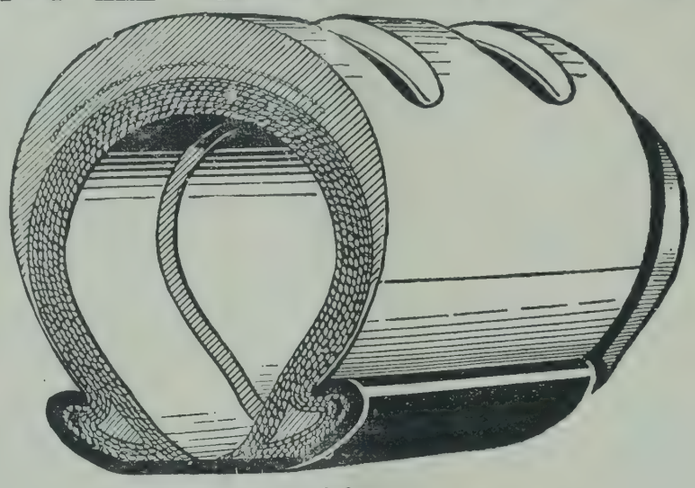

for quality and superior workmanship.

The hard wearing properties of Dunlop Grooved Tyres are known the world over. Fresh stocks always on hand at:

Guthrie & Co. ... *Penang.*		**A. C. Harper & Co.** ... *Kuala Lumpur.*	
Wearne & Co. ... *Ipoh.*		**Paterson Simons & Co.** ... *Klang.*	
Aylesbury & Garland ... *Ipoh.*		**J. & Q. McClymont & Co.** ... *Seremban.*	
		Sime Darby & Co. ... *Malacca.*	

Also at

THE DUNLOP RUBBER COMPANY (FAR EAST) LIMITED, *43 Robinson Road,* **SINGAPORE.**

DRAINPIPES.

Burn & Co's., Raneegunge Glazed Stoneware.

STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

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VICTORIA MALAYA.

A Boom Failure.

POOR PROSPECTS.

(By Mid-East.)

During the boom these 2/- shares although only partly paid were run up to 4*s*. 3*d*. This was considered a promising young producer. The prospectus stated that the company had been formed to acquire the well known Victoria Rubber Estates, comprising 7850 acres in Kedah.

What the Prospectus stated.

"There are 400 acres of Para Rubber varying from 1½ to 2 years old, and containing 60,000 trees. There are 300 acres of Coconuts (17,400 trees) from 3 to 5 years old, 2,000 in bearing and 5,000 more to bear this year. The growth is excellent, trees only 5 years old bearing 50 to 60 nuts per tree, showing the extreme richness of the soil. Tapioca is also planted, and has always commanded a high price in the market. The company will have the benefit of a contract with Messrs. Hallifax and Scully of Penang providing for the planting of 1200 acres yearly with Para Rubber on terms which are considered favourable to the Company. Profits were estimated on highly conservative selling prices for produce as follows.

1910—13	£25,795	1915	£61,750
1914	36,225	1916	77,950
		1917	98,200

followed by this comment.

"It will be seen that the Company should be profit earning from its inception."

The real character of the concern was however known to many persons in the City of London. The property had been hawked about and refused by several reputable houses. The head of one of these firms jokingly told the manager of a well known property in Krian that he had purchased the property and was going to instal him as Visiting Agent at £250 per annum. "Not for £1,000 a year would I consent was the immediate reply. The vendors appeared quite surprised that a prospective buyer should even want a report on the estate. The document when produced and read constituted practically a damning indictment of the whole estate, which was in a most deplorable condition. Within two days of its rejection Directors were found willing to subscribe their names to the prospectus without making any proper inquiries. The flotation was made and the shares ran up to a considerable premium. Litigation has since ensued and the

Present Position is.

1. The subscribed capital is £81,361. In addition £10,000 convertible 7% Mortgage Debenture stock has been created, of which £5,650 stock has been issued.

2. The old rubber area now comprises 163 acres with 17,000 to 18,000 trees. The whole of this is not in first class condition. New clearings have been carried out of 1,239 acres. 471½ are planted 20′ by 20′. This planting distance has not been adhered to, for 767½ acres have subsequently been planted 30′ by 12′.

3. Coconut area. This only shows a discrepancy of 30 acres; the present area being 270 acres with 12,300 trees. Over two years and a half have elapsed since the Company was floated, yet despite the extreme richness of the soil (vide Prospectus) only 2435 trees are in bearing. Here again the cultivated area is not in first class condition.

It is folly to go on planting up extensions until a labour force has been got together, sufficient to keep the cultivated area in order. The estate being overrun with lalang has incurred the usual dangersa ttending such a condition. As on Serangoon several outbreaks of fire have occurred damaging the coconut trees. Ploughs are being used. These have mastered the lalang, but fail to keep the planted area free of grass.

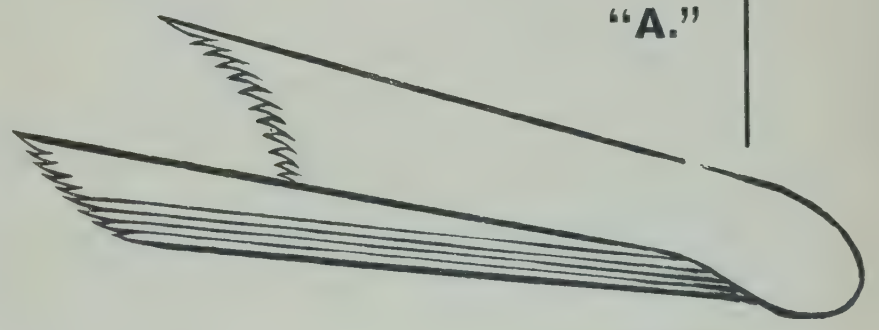
4. The Company has fortunately £12.000 in hand as the result of a lawsuit against the Vendor Syndicate. Victoria Malaya is a hopeless property. A debenture issue has already been made, and despite the windfall from the lawsuit further funds will be required later on. Economy is evidently strained to the breaking point. The manager has a heart breaking job, one of the most unenviable in the Mid-East.

McGEE PATENT SPOUTS.

$4 50/100 Per Thousand.

Galvanized.

"A."



Proprietors.

GUTHRIE & Co., Ltd.

SINGAPORE.
PENANG.
KUALA LUMPUR.

SINGAPORE PARA RUBBER ESTATES, Ltd.

The outputs of this Company for the first six months of its current financial year have shown remarkable progress, and have reached a total of 129,148 lbs. The estimate for the year is 210,000 lbs,, and there appears every prospect therefore of the same being largely exceeded.

Formed in 1909 with a capital of £150,000, the Management have manfully struggled on in spite of considerable sickness among the labour force and the European staff on the property. Vast sums of money have been expended in erecting hospitals to meet the requirements of the Government, and it speaks volumes for the enegry and resolve of the men on the spot that the company's affairs are at present in such a satisfactory state. The property is situated in the state of Negri Sembilan and consists of 3,590 acres. The planting history is as follows :—

Planted 1898	... ...	65 acres
,, 1905	... ...	51 ,,
,, 1906	... ...	372 ,,
,, 1907	... ...	381 ,,
,, 1908	... ...	165 ,,
,, 1910	... ...	459 ,,
,, 1911	... ...	150 ,,
Total Planted area	...	1,643 ,,
Reserve	... ...	1,947 ,,
		3,590 ,,

The capital of the Company is £150,000 in 2/- shares of which £119,000 had been issued up to 30th June 1912, and there has been a further issue since of 119,000 shares at 9*d.* premium, bringing the issued capital up to £130,900. The profit for 1911–12 amounted to £10,091·3·0, out of which a dividend of 9% was paid absorbing £10,710, the difference being derived from the balance brought forward from last year. When one remembers that the company has gone through a most trying period the result is most satisfactory. The prospects for the current and next year we give below. The cost of production for 1912–13 we estimate at 2/9 per lb. and 1913–14 at 2/6, the selling price at 4/6 4/, and 3/6 and the outputs at 220,000, and 250,000 lbs.

1913.

Selling Price ...	4/6	4/	3/6
	£	£	£
220,000 lbs. ...	49,500	44,000	38,500
Costs at 2/9 ...	30,250	30,250	30,250
Profit ...	19,250	13,750	8,250
Equal on Capital of £130,900 ...	14.70%	10.51%	6.30%

1914.

Selling Price ...	4/6	4/	3/6
	£	£	£
250,000 lbs. ...	56,250	50,000	43,750
Costs at 2/6 ...	31,250	31,250	31,250
Profit ...	25,000	18,750	12,500
Equal on Capital of £130,900 ...	19.09%	14.32%	9.51%

The above is a very conservative estimate, especially as regards outputs, while the selling price of rubber we feel sure will not fall below 4/-, at any rate for some years yet. The shares do not appear over-valued at the present price of 3/3.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing. does not require a clear space to work in.

This tool is compact, Handy and of Great Power on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

TREWHELLA BROS:

Trentham, Victoria, Australia and Alma Street, Smethwick, Staffs, England.

SOCIETE FINANCIERE DES CAOUTCHOUCS.

(INCORPORATED IN BELGIUM.)

THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Finest Quality White Porcelain.

RUBBER CUPS.

Special. *Design.*

Send for Sample—or Call.

50,000 to hand—150,000 due in a few weeks.

Price $51/- per thousand Ex. Godown.

Order Early. 2½% Dct. for cash. *Prompt Deliveries*

Telegrams:
BRABO, Kuala Lumpur.
Klang Agency,
ENGINEERING BUREAU.

Works Address:
Bungsar Road,
Kuala Lumpur.

Telephone,
WORKS 117,
TOWN OFFICE 219.

COOLIE SOAP

(Tong Chop)

IN TABLETS.

Each Tablet Guaranteed to contain 5% Carbolic.

Sole Proprietors.

MAYNARD & Co., Ltd.

SINGAPORE.

CENTRAL ENGINE WORKS LTD.

(Incorporated in the Straits Settlements.)

SINGAPORE AND KUALA LUMPUR.

SPECIALITIES:—

MOTOR CARS

MOTOR LORRIES

ESTATE TOOLS and EQUIPMENT.
DRYING and SMOKE SHEDS.
FACTORIES COMPLETE.
SUCTION GAS PLANTS.
GAS and OIL ENGINES.
LIGHTING and PUMPING SETS. etc. etc.

Enquiries Solicited—Particulars and Prices on Application.

KINNEY & SONS.

LAND SURVEYORS.

THIRTY YEARS EXPERIENCE
In surveys of Tea Estates, Coal and other Mines, and all kinds of land surveying on large and small scales.

Topographical details, and coloured and typed maps, a speciality.

Surveys of RUBBER and other ESTATES in the STRAITS, F. M. S., JAVA &c. undertaken

For Particulars and terms apply:-

THE PLANTERS' STORES & AGENCY CO., LTD.,
Kuala Lumpur and Ipoh.
and in INDIA, CALCUTTA & DIBRUGARH.

BATU CAVES
PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

LARGE STOCK IN HAND.

Result of tests shew a much higher standard than that required by the "British Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

LARGE STOCK IN HAND.

All orders to be addressed to the Sole Agents :—

D. G. ROBERTSON, Ltd.,
1, Robertson Road,
KUALA LUMPUR

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Sixty-Ninth Auction on the 7th January 1913.

Offered and Sold—

149 cases Pcls. 164.17 or 21,889 lbs.

Prices realised :—	$	$
Sheet Smoked		240
do. Unsmoked	226 to 239	
Crepe No. 1	220 to 240	
do. „ 2	200 to 214	
do. „ 3	190 to 198	
do. „ 4	180	
Scrap Virgin	167 to 185	
„ Untreated	147 to 176	

THE AYER MOLEK RUBBER COMPANY, LIMITED.

We are informed by the Secretary that the Directors of this Company have declared a final dividend of 25 cents per share making a total of 40% for the year ended 31st Oct. 1912. Payment thereof will be made to shareholders on the Registers on the 31st inst, subject to the approval of the shareholders in General Meeting.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT

Singapore, 7th January, 1913.

The market to-day was easier and prices were lower by about $5 per picul. There was very little really fine quality rubber offered for sale and only one lot of Smoked Sheet and Pale Crepe on offer. These two grades sold at the same price namely $240.

The best Unsmoked Sheet realised better prices than at last week's sale but the price of Brown and lower grade Crepes fell considerably.

The London market is dull, and the quotation is ½*d.* down on the best price during the interval since our last report.

Messrs. W. D. & H. O. WILLS'

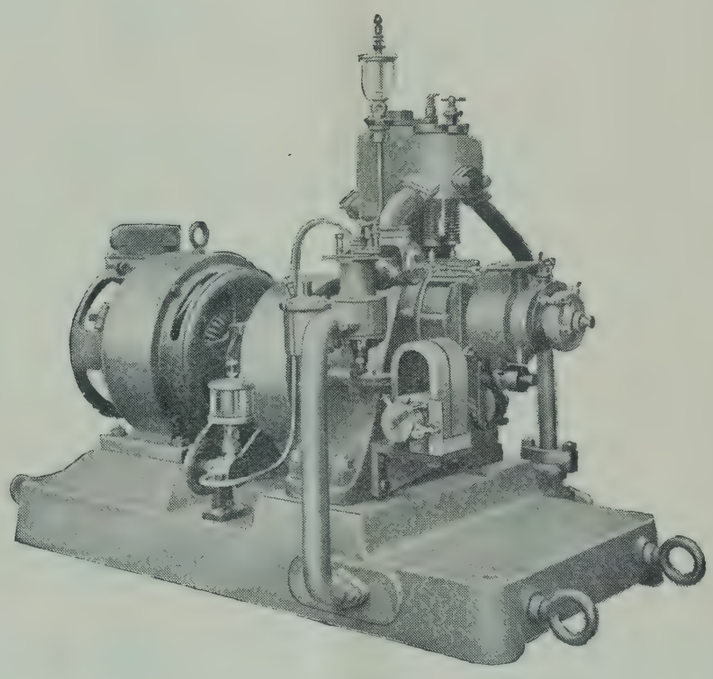
EMBASSY CIGARETTES.

HAND-MADE from the finest selected **VIRGINIA** Tobacco ; obtainable in air tight tins of 25 and 50 price 35 cents and 65 cents.

From Messrs. John Little & Co., Ltd.
„ Hibbert Woodroffe & Co., Ltd. } KUALA LUMPUR.
„ Chow Kit & Co.
„ C. G. Hibbert & Co., Ltd. KLANG.
Also at The Railway Station Kiosk KUALA LUMPUR.

SIEMENS.

PETROL ELECTRIC SETS.



For

BUNGALOWS AND FACTORIES.

SIEMENS BROTHERS DYNAMO WORKS LIMITED.

Head Office :
Caxton House, Westminster, London S.W.

Works :
Stafford.

Lamp Works :
Dalston, London, N.E.

Supplies Department :
Upper Thames Street, London E.C.

Eastern Branches :
1, 2, 6, & 9, Winchester House, SINGAPORE.
6, Beach Street, Penang.
Balthazar's Buildings, Shafraz Road, Rangoon.
135 and 136 Si Phya Road, Bangkok.

CORRESPONDENCE.

HOLYROOD RUBBER.

The Editor,

"Grenier's Rubber News"

Dear Sir,

In your issue of the 4th inst. there is an article by "Mid-East" dealing with "Holyrood Rubber Ltd," in which he makes some very sweeping, misleading, and incorrect statements.

He states "What I am surprised to see is the astounding statement that the 2,000 acres of rubber can be brought into bearing for £25/- per acre. No planter with the slightest practical knowledge of estate costs would venture on such a preposterous statement." Is this not rather sweeping?

If "Mid-East" will send me his name and address, I will give him particulars of a company owning over 1,200 acres of rubber under perfect cultivation, part of which has been. and the balance will be, brought into bearing for very little more than £25/- per acre capital cost. Not all the first class companies are public ones, and they do not all publish their balance sheets broadcast.

In the above 1,200 odd acres referred to, every acre of land lying within the planted area, including some 300 odd acres of ravines and low lying swampy ground, has been opened up, drained and stumped, and this land per acre, has cost just over *five times* as much as the undulating and elevated flat land.

If you will refer to Holyrood prospectus, you will see that it is stated "and it is hoped by the time the total capital has been called up, that *practically* the whole estate would be in cultivation. It should be *possible* to bring it into bearing for about £25/- per acre." The word PRACTICALLY has a special meaning here.

The 2,000 acres of land was very carefully selected by the writer, (who is a practical planter), so as to obtain a maximum of gently undulating land and elevated flats, and there is not more than 10% of swampy land in the 2,000 acres. The management has been definitely instructed not to touch any land that requires a single drain to be put into it.

I am prepared to prove to "Mid-East," that rubber has been, and can be, brought into bearing, under conditions such as I have explained, for less than £25/- per acre.

A statement is also made that "There are London Administration Expenses that cannot fall short of £1,000/- per annum." This statement is grossly incorrect, London office expenses, Eastern Agents and Directors' fees are fixed at £480 a year until the property comes into bearing, your correspondent should not make statements of this nature without knowing the facts.

Considering that the estimates are based on 1,000 acres being opened and not on 2,000, with an issued capital of £36,500, and not £50,000, I see no reason why these estimates should not be realised, and as far as selling price and cost of production is concerned, I would be glad if your correspondent will draw my attention to a prospectus issued in the past, where the cost of production has been put as high as 2/3 per pound, it is, you will find, invariably estimated at 1/6.

I am, Dear Sir,
Yours faithfully,
E. A. Barbour.

Krian Road,
Taiping,
7th January, 1912.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 8th January, 1913.

31.35 pikuls rubber sold.

Smoked diamond Sheet	... ...	$ 237
No. 1 Smoked „	... ...	„ 234—236
„ 1 Unsmoked „	... ...	„ 233
„ 2 „ „	... ...	„ 227—229
„ 1 Scrap Crepe	... ...	„ 180—191
„ 2 Bark „	... ...	„ 171
„ 3 Scrap „	... ...	„ 163
Scrap presses ..	... ...	„ 161
„ untreated ...	... ...	„ 150

TEBRAU RUBBER ESTATES, Ltd.

In the prospectus of this Company, which was issued in 1909 the directors did not anticipate any profit for the year 1910-11, but were able to pay 2½%. For 1911-12 the distribution was 10% which accords very nearly with the estimate formed by X Y Z in the "Rubber World," viz, 11%.

Tebrau is a very well conducted property, clean weeded, fine growth, and had no catch crops on it. The outputs for the first six months of the current financial year, 1912-13 total 100,117 lbs, so there is little doubt that the estimate of 200,000 lbs, for the year will be realised if not exceeded. The property consists of 6,001 acres, of which 3,917 have been planted. The particulars of plantings are as follows :—

Planted in 1904	... ...	40 acres.
„ „ 1906	... ...	587 „
„ „ 1907	... ...	196 „
„ „ 1908	... ...	737 „
„ „ 1909	... ...	1,124 „
„ „ 1910	... ...	1,173 „
„ „ 1911	... ...	60 „
Total planted	...	3,917 acres.

The number of trees planted in the above area is about 605,000.

Large areas will reach the producing stage during the next year or two, and outputs ought to rise by leaps and bounds. On a very conservative basis we estimate the crop for 1913-14 at 260,000 lbs, and 1914-15 at 350,000 lbs. Calculating the cost at 2/- per lb, for the current year and 1/9 per lb. thereafter we give below the probable profit at varying prices of rubber.

1912—13

Selling price	4/6	4/-	3/6
200,000 lbs	£45,000	40,000	35,000
Costs @ 2/-	20,000	20,000	20,000
Profit ...	25,000	20,000	15,000
Equal on an issued Capital of £125,000.	20%	16%	12%

1913—14

Selling price	4/6	4/-	3/6
260,000 lbs	£58,500	52,000	45,500
Costs at 1/9	22,750	22,750	22,750
Profit ...	35,750	29,250	22,750
Equal on an issued Capital of £125,000.	28.60%	23.40%	18.20%

1914—15

Selling price	4/6	4/-	3/6
350,000 lbs	£78,750	70,000	61,250
Costs at 1/9	30,625	30,625	30,625
Profit ...	48,125	39,375	30,625
Equal on an issued Capital of £125,000.	38.50%	31.50%	24.50%

The shares are considered as a good lock-up at the present price of 3⅛.

Crossley Bros., Ltd.

Oil and Suction

Gas Engines.

Sole Agents S.S. & F.M.S., BARLOW & Co.

THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES, HAVRE and LIVERPOOL.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila & Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd. } Kuala Lumpur.
A. C. HARPER & Co. } Port Swettenham,
The Malacca Rubber Plantations Ltd. Malacca.
J. & Q. McClymont & Co. Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER FACTORIES. One English Gallon Kerosene for 13 Hours Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour, Against 80 ft. Head.—Most Suitable for Water Services for Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

YOUNG RUBBER PRODUCERS.

(VI) THE OUTLOOK FOR SUNGEI KRIAN.

(By INVESTIGATOR).

Although the Sungei Krian Rubber Estate has been to some extent in the shade, owing to the non-payment until last October of dividends on the original issue of Preference shares, its outlook as a young producer fully warrants consideration by rubber investors. Its market valuation per acre at a price of $1\frac{1}{16}$ for the fully paid Preference shares is only £60 on the area of 1810 acres planted at the end of 1911, or if allowance be made for the additional 260 acres to be planted during 1912 the valuation is reduced to £50 per acre. This is an extremely moderate level, which gives ample scope for capital appreciation. Moreover the Company has already cleared off its arrears of Preference dividend, which is now paid up to the end of 1911.

The Company has the advantage of an exceptionally good district in Krian, where it is expected that the yields will be above the average. That they are coming on well, is shown by the returns to date, and Sungei Krian is looked upon as one of the most promising young companies in the district.

The company, which was formed in 1909 owns the Semagaga Estate of 2,500 acres about 2 miles from Sungei Boyah Railway Station. At the end of 1911 the planted area was as follows :—

Planted.		acres.
1906—7—8	... ...	400
1909	... ...	30
1910	... ...	1,040
1911	... ...	340
	Total planted ...	1,810
Reserve	... ...	690
	Total Estate ...	2,500

During 1912 a further 200 acres are to be planted in addition to 60 acres from the 1911 programme, bringing the whole planted area to 2,070 acres.

The crop for the present financial year was estimated at 50,000 lbs, but this has already been exceeded, the November output of 7,773 lbs. making 53,989 lbs. for eleven months. Reckoning the production for December on the same basis, a total yield should be secured of something like 61,800 lbs. This is a result that promises well for future production, and should enable the company to pay not only its 6 per cent preference dividend, but to make some return on the ordinary capital. Of the earlier plantings 120 acres are interplanted with coconuts, which should bring in a small but increasing revenue. An area of 250 acres has also been interplanted with Robusta coffee, from which a small crop is expected during the present year

The rubber crop has been collected from only a comparatively small number of the total of 214,456 trees on the estate, and the increases in output should be rapid within the next few years. It will be noticed from the above table that a large area planted in 1910 should be due to come into bearing about 1914. details of the crops during the past two years are shown below :—

	1911.	1910.
Crop lbs	30,543	8,680
Gross price per lb	4/11½	6/0½
Sale charges &c	4¼*d*	5*d*
Net price per lb	4/7¼	5/7½
Cost f.o.b.	2/10½	3/7½
Cost of tapping and utensils ...	1/0½	—
Average yield per tree	1.88 lbs.	1.32 lbs.
Trees in bearing 31 Dec. 1911 ...	21,400	—
Coconuts	75,722	57,570
Labour force	666	753

While the price received for the product has fallen, the f.o.b. cost was reduced by 9*d* per lb. A further reduction should be witnessed during the present year, while the decline in the gross price received will probably not be so great as between 1911 and 1910. A comparison of the results of the past two financial years is as follows :—

	1911.	1910.
Receipts	£	£
Rubber	7,035	2,435
Copra	360	319
Total ...	7,395	2,754
Expenses		
Upkeep and $\frac{3}{10}$ Management &c.	4,335	*1,568
Depreciation	42	—
London charges £843 less interest &c £181	662	†101
Net profit	2,356	1,085
Preference dividend 6% to 30th June 1910	1,617	—
Preliminary expenses written off ...	739	1,085

* Including $\frac{1}{8}$ Management and general expenses.

† After charging $\frac{7}{8}$ to Maintenance and development A/c.

An exact comparison is vitiated by the different proportion of management and general expenses charged to revenue, but it is apparent that the Company should soon be in a position to meet all its general charges in this way. If a profit of 2/- per lb. be estimated for present year, the profit should be about £6,000 on the total crop. It is interesting to compare the actual achievement with the prospectus estimates of profits. These were as follows :—

	£		£
1910 ...	2,000	1913 ...	11,250
1911 ...	5,050	1914 ...	14,509
1912 ...	8,100	1915 ...	24,300

SLEDGE MILK

is supplied to all
GOVERNMENT HOSPITALS IN THE F.M.S.
and to many other institutions where it is ESSENTIAL
to use only milk of undoubted

PURITY and EXCELLENCE.

Sole Importers - J. TRAVERS & SONS Ltd., Singapore.

Stocks held by
SANDILANDS BUTTERY & Co., Penang.
CHOON HIN & Co., Ipoh.
CHOW KIT & Co., Kuala Lumpur.
SIME DARBY & Co., Ltd. Malacca.

ALSO OBTAINABLE FROM ALL PROVISION DEALERS.

D. G. ROBERTSON, LIMITED.

Engineering Works,
Robertson Road,
KUALA LUMPUR,
Federated Malay States.

Improved

Rubber Curing Machinery
All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by
Machine Made Helical Gearing and actuated by our
Special Friction Clutch which eliminates
All Noise, Shock or Jar.

☛ *Call at Our Works and Inspect these Running.*

The net profits to date, it will be noticed, are just about one year behind the prospectus estimates but with the increases in crops to be expected the leeway should soon be made good.

What the Company is ultimately capable of earning may be estimated by taking an average yield over the whole area when all is in bearing. At 200 lbs. per acre over 2,070 acres, the result is a crop of 414,000 lbs., equivalent to a profit of £29,700 at 1/- per lb. profit allowing for a declining price for the product. At 300 lbs. per acre on the planted area at the end of 1911—1,810 acres—the profit at 1/- per lb. would be £27,150.

The Company's financial position now that the Preference arrears are paid off is very promising. The balance sheet at December 1911 shows a working capital of £20,900 including the amount callable on the partly paid shares. The book cost of the estate is £68,895, equivalent to £36 per planted acre. The authorised capital is £100,000 in £82,000 six per cent cumulative Participating Preference shares of £1 each and £18,000 in ordinary £1 shares. After payment of 6 per cent on the ordinary shares the surplus profits are divisible equally between the Preference and the Ordinary shares. At present all the ordinary shares are issued having been taken by the Vendors in part payment of the purchase price, and there are 75,000 Preference shares issued, including 7,277 under option. The capitalisation per acre is £51. At its moderate valuation, and in view of the good promise shown the Company offers very attractive prospects to an investor.

HIGHLANDS & LOWLANDS RUBBER.

This Company's rubber is well known for its superior quality and the smoked sheet almost invariably commands the highest price at the Auctions. The reason for this is the keen American demand which has been in evidence for sometime for this brand. A London financial daily states that owing to some alleged victimisation and substitution on the other side buyers now insist upon getting the genuine brand only, hence the failure of any other marks to reach the top price. The product of Ayer Kuning or "Highlands junior" as this property has been called, at the same Auction sales did not bring in more than 4/6½, although the rubber is cured in the same factory and under identical conditions. Messrs. Thomas Barlow and Brother, Secretaries for the Ayer Kuning Company, draw attention however to the fact that this company has now got its own factory in working order and that the former arrangement, under which this company's rubber was manufactured by the Highlands Company, has ceased. The sheet in question was cured in this company's factory on the "Highlands" system, but the Highlands Company had nothing to do with it. The London daily adds that this apparent anomaly in price is partly explained by the fact that the Ayer Kuning trees are not so mature as those of its neighbour, but is chiefly due to the determination of American buyers to have Highlands rubber and "accept no substitute." There would thus seem to be something in a name after all.

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Capital employed, over £3,000,000.

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KATZ BROS., LTD., SINGAPORE.

CROP ESTIMATES AND ACTUAL OUTPUTS.

Malaya's Spendid Record of Progress.

OVER 75% OF THE COMPANIES EXCEED ESTIMATES FOR THE YEAR.

By far the largest number of rubber companies operating in Malaya close their financial year on 31st December, and we are glad to be able to furnish the following Table showing estimate, actual output, increase or shortage on estimate, of 89 estates. The major portion of these are sterling companies registered in London, but we give a few rupee and dollar companies with head offices in Ceylon or Malaya, as we feel sure it will interest a good many of our readers.

Company.	Estimate for the year lbs.	Actual out-put lbs.	Excess. lbs.	Shortage. lbs.
Klagar ...	80,000	93,500	13,500	
Alor Pongsu.	68,000	83,830	15,830	
Anglo-Malay.	900,000	937,195	37,195	
Ayer Kuning, F.M.S. ...	54,000	49,207		4,793
Ayer Kuning, R.E. Ltd....	21,820	24,041	2,221	
Bagan Serai...	62,750	84,341	21,591	
Batang Malaka	35,000	35,558	558	
Batu Caves ...	320,000	370,558	50,558	
Batu Tiga (Selangor)	250,000	294,355	44,355	
Bradwall ...	70,000	101,426	31,426	
Blackwater ...	105,000	99,515		5,485
Beverlac ...	123,000	151,628	28,628	
Bikam ...	160,000	143,318		16,682
Bukit Ijok ...	50,000	40,000		10,000
Bukit Panjong	106,200	123,220	17,020	
Bukit Sembawang ...	85,000	85,113	113	
Changkat Salak ...	62,000	66,036	4,036	
Cheviot ...	70,000	108,013	38,013	
Cheras ...	27,000	29,382	2,382	
Cluny ...	50,000	69,941	19,941	
Cons.-Malay ...	450,000	485,741	35,741	
Chota ...	52,000	69,235	17,235	
Damansara ...	480,000	542,078	62,078	
Dennistown ...	130,000	152,879	22,879	
Dusun Durian	135,430	143,372	7,942	
Dominion ...	110,000	112,083	2,083	
Carried over ...	4,057,200	4,495,565	475,325	36,960

Company.	Estimate for the year lbs.	Actual out-put lbs.	Excess lbs.	Shortage. lbs.
Bt. forward ...	4,057,200	4,495,565	475,325	36,960
Edinburgh ...	144,150	182,389	38,239	
Eow Seng ..	46,000	46,011	11	
Golconda ...	250,000	265,923	15,923	
Golden Hope	150,000	146,905		3,095
Gula-Kalumpong ...	456,000	475,000	19,000	
Glenshiel ...	185,000	163,234		21,766
Harpenden ...	280,000	314,124	34,124	
Heawood ...	50,000	33,270		16,730
Hidden Streams ...	36,000	25,461		10,539
Highlands and Lowlands ...	710.000	887,619	177,619	
Indo-Malay ...	30,000	32,226	2,226	
Jasin ...	26,000	24,903		1,097
Kajang ...	28,000	26,969		1,031
Kampong-Kuantan ...	125,000	122,150		2,850
Kapar-Para ...	438,500	504,732	66,232	
Klabang ...	45,000	58,252	13,252	
Klanang ...	233,000	235,376	2,376	
Kepong ...	130,000	152,527	22,527	
Kempsey ...	104,500	128,089	23,589	
Kombok ...	80,000	79,396		604
Kuala Selangor ...	282,700	302,314	19,614	
Kurau ...	130,000	128,926		1,074
Labu ...	350,000	356,559	6,559	
Lankat River	100,000	104,981	4,981	
Lanadron ...	600,000	563,275		36,725
Ledbury ...	261,000	290,429	29,429	
Carried over ...	9,328,050	10146605	951,026	132,471

Crop Estimates and Actual outputs—(*Continued.*)

Company.	Estimated for the year lbs.	Actual out-put lbs.	Excess lbs.	Shortage. lbs,	Company.	Estimate for the year lbs.	Actual out-put lbs.	Excess lbs.	Shortage. lbs,
Bt forward ...	9,328,050	10146605	951,026	132,471	Bt. forward ...	16114550	16596194	1202568	720,924
Linggi ...	1,240,000	1,118,713		121,287	Selaba ...	300,000	315,145	15,145	
London Asiatic	600,000	693,968	93,968		Selangor ...	520,000	521,259	1,259	
Lower Perak	21,000	21,471	471		Seremban ...	326,000	448,667	122,667	
Malacca R.P.	2,500 000	2,050,000		450,000	Shelford . .	195,000	166,500		28,500
Malaysia ...	90,000	92,207	2,207		Strathmore ...	16,000	21,432	5,432	
Merlimau ...	128,000	155,208	27,208		Straits Rubber	1,400,000	1,445,940	45,940	
Merton ...	45.000	48,697	3,697		Sungei Choh...	150.000	174,199	24,199	
New Croco-dile ...	67.000	68,554	1,554		Sungei Kapar	445,000	466,736	21,736	
Nordanal ...	298,500	299,041	541		Sungei Krian	50,000	62,617	12,617	
Oriental ...	82,000	105,000	23,000		Sungei Kruit	80,000	115,672	35,672	
Pataling ...	390,000	424,560	34,560		Sungei Salak	227,000	245,562	18,562	
Pendamaran...	215,000	201,396		13,604	Sungei Way	276,600	277,986	1,386	
Ribu ...	100,000	118,405	18,405		Sua Manggis	17,000	23,126	6,126	
Riverside ...	150,000	172,235	22,235		Sungei Buloh	160,000	176,000	16,000	
Rubber E. of Johore ...	90,000	99,419	9,419		Shalimar ...	40,100	45,029	4,929	
Rubber E of Krian ...	135,000	136,660	1,660		Third Mile ...	75,000	85,882	10,882	
Scottish Malay	185,000	181,438		3,562	Ulu Rantau ...	160,000	201,262	41,262	
Seafield ...	450,000	462,617	12,617		Ulu Buloh ...	25,000	28,515	3,515	
					United S. Be-tong ..	41,000	47,751	6,751	
Carried over...	16114550	16596194	1,202,568	720,924	Total ...	20618250	21465474	1596648	749.424

Of these 89 companies, 44 own estates in Selangor, 21 in Perak, 13 in Negri Sembilan, 3 in Johore, 5 in the S.S, and Malacca, while 3 large concerns, Linggi, London Asiatic and Consolidated Malay own properties in more than one State. We give a few remarks in the order stated above. Selangor comes first. *Anglo Malay's* excess is only about 8,000 lbs over what it was for 1911, but its total output is 150,000 lbs. above that of the year before, a splendid record indeed. *Ayer Kuning* (*F.M.S.*) only entered the ranks of producers last year with 6,621 lbs., while it has come out well with the estimate for 1912, the shortage being only about 10%. *Batu Caves* scores a fine record with 50,558 lbs. above estimate, a considerably larger surplus then 1911, when only 11,600 lbs, more than the estimate were harvested. *Batu Tiga's* 1911 crop was within a few hundred pounds of the estimate, but for the year under review the output has exceeded the estimate by 44,355 lbs., while its total crop is nearly 75% above 1911. *Blackwater and Beverlac* are Rupee companies registered in Colombo. Both of them have done well, the crops being well in excess of estimate for Beverlac, while Blackwater records a small shortage. *Bukit Ijok* is a young producer and the 40,000 lbs. crop falls short of the estimate by 10,000 lbs. This is chiefly attributable to shortage of labour and nothing else. *Bukit Panjang*, one of our favourites, has scored an excess over estimate of 17,020 lbs, and its outputs must continue to expand rapidly, more so in view of its amalgamation with Sungei Sembilan. *Cheras*, originally a dollar company, has found London head quarters quite recently exceeds as anticipated and ought to pay a small dividend. *Chota* is a very promising producer. Like the year before she has exceeded her estimate, and very appreciably too. As Dr. Travers, one of the Directors, remarks, the tapping on the Ayer Jerneh division was some of the best he has ever seen, and this no doubt is the reason for the splendid crop returns. *Damansara*, one of Selangor's splendid dividend payers has more than justified anticipations, and the 12% excess over estimate is a very satisfactory feature. *Dusun Durian* shareholders ought to satisfied with the year's result. An output of 143,372 against estimate of 130,000 lbs. is what few companies in the first year of their existence can boast of, we mean a 10% surplus. *Dominion* is a dollar company

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and Opticians -

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LONDON - - - JUNE, 1914.
A similar Exhibition will not be held again until 1918, or perhaps later.

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EXHIBITION
LONDON - - - JUNE, 1914.

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This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

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The Exhibition will be held under the auspices of the International Agricultural Tropical Association, who will hold their International Congress during the Exposition.

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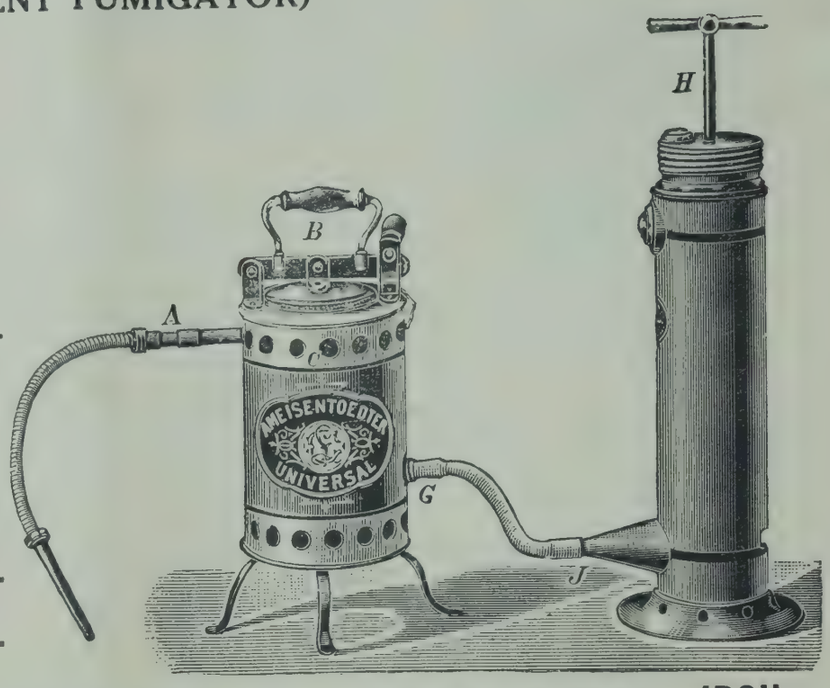

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which has worked very nicely up to its estimate. *Edinburgh's* actual crop is very nearly 30% over the estimate, and should conduce to the payment of a dividend from 50 to 60%. *Golconda* seems to some extent to redeem last year's failure to reach estimate, but it may be that it was much too sanguine a one for 1911. *Golden Hope* we think has done fairly well although the crop is short of estimate by 8,000 lbs, a little over 5%, but the output contrasts very favourably with those of 1910 and 1911. *Glenshiel's* failure to work up to estimate was foreshadowed in the Chairman's (Mr. Hamilton) speech at the last General Meeting. He said "the General Manager's estimate for the current year is 185,000 lbs. This is a considerable increase to look for &c." The actual crop however is slightly in advance of Mr. Hamilton's own view, 158,000 lbs. *Harpenden* has never failed to exceed. Last year she scored about 9%, and in 1912 it is nearly 12%. The shareholders and all concerned have to be congratulated. *Highlands and Lowlands* is another of Selangor's towers of strength. Not only has she made her mark in the rubber world for the quality of her product, but her yields are going up rapidly. The 1912 output is 15% over and above what was expected. *Indo-Malay*, a rupee company owning a fine property in Selangor has done well, considering that it is almost her maiden crop. *Kajang*, one of the Kindersley group, has an output of 26,969 lbs. or within about 1,000 lbs. of estimate. This figure is considerably in excess of standard yields. *Kampong-Kuantan* makes an exceedingly good show and provides amends for the disappointment caused by last year's shortage. *Kapar Para*, which has as good a reputation as any of the best Malayan companies records a total crop for the year of 504,732 lbs., equivalent to 15% over estimate. A vigorous extention policy has been carried out, and having some good reserves of young rubber, the outputs must rapidly increase. Its output for the year under review is 53% over 1911 and nearly 90% over 1910 crop. *Klanang's* estimates seem to be always carefully prepared and provision is made for all contingencies. The 1911 crop exceeded the estimate by only 7,000, while the 1912 output is only 2,376 over what was estimated for, but the increase in output is nearly 50%. *Kepong's* actual output is quite up to expectation, and the property keeps up its reputation as a good producer. *Kempsey*, the property of the Rubber Growers Company, Ltd, is a rupee concern registered in Colombo. Like the majority of these companies, the results of the year's working is satisfactory, as the actual output is 23,589 lbs. in excess of the estimate. It has been truly said by "W. A. T." that *Kuala Selangor* is a property of which shareholders, managers, and visiting agents may be proud. Nearly 20,000 lbs have been harvested over and above the estimate of 282,700 lbs. Outputs ought to go on steadily increasing on this company's properties, as we have seen it stated that 400,000 lbs. will probably be harvested for 1913. *Lankat River* is another splendid rupee company registered in Colombo. 1912 recorded the second year's crop, and the 100,000 lbs estimate has been topped. *Ledburey* owns 3 estates, not far from each other, and their combined crops have exceeded the estimate by 29,429 lbs. or over 10%. The Great *Linggi* has not come out as badly as was anticipated in some quarters. A 10% shortage may be considered by some as a highly retrogade step, but in sound commercial circles a 10% margin one way or the other is thought to be the estimate of a shrewd business man. We know the time will come when Linggi by her huge outputs will prove the wisdom of Mr. Fraser's advice of "resting" the trees, and also the manuring which he thought necessary. *London Asiatic* has performed a splendid feat by an output exceeding the estimate of 600,000. The excess is equivalent to over 15%. A correspondent to a London financial daily writing in December last, says that on good authority it is stated that last year's yield (1911) was secured from an average of 819 acres, and, as the area now in bearing is over 3,000 acres, it can reasonably be calculated that 1913 will furnish a yield that will advance into the seven figures. And dividends will later progress well beyond 100 per cent. *Merton* is a compact little property and has done very well with an excess of 3,697 lbs. over an estimate of 45,000. *New Crocodile* is a very young producer, and Mr. Macfadyen's estimate has turned out correct. *Pataling* which holds the second place as dividend earner, gives a 10% excess over estimate, and her outputs must go on increasing. *Pendamaran*, the property of the Ceylon Planters Rubber Syndicate, is a rupee company registered in Colombo, and its rubber is as good as its coconuts. The output approaches very near the estimate, the shortage being barely 5%. Another of Kuala Selangor's fine producers is *Riverside* which promises to rank with the leading producers ere long. The output here too is fully 15% over the estimated quantity, and it speaks well, not only of the fine soil conditions and situation but also the able management of the property. *Scottish Malay's* last year's output was 101,752, while the year just closed sees the figures up to 181,438. Although the estimate is not reached still it is so near the mark that it hardly needs mentioning. *Seafield* has come out very well, 462,617 lbs. being harvested against an estimate of 450,000 lbs. *Selangor*, which holds pride of place as the highest dividend payer, harvests a crop within 1,259 lbs. of the estimate, a truly wonderful performance considering that the total output is over half a million pounds. *Shelford*, which we visited a few days before our departure for the International Rubber Exhibition and found in the pink of condition, has failed to bring up her crop figures to the estimate of 195,000, the shortage being about 15%. We believe the realisation of the estimate rested largely on a sufficient labour force, which, as in the case of Bukit Ijok, could not perhaps have been got together. *Strathmore*, another of the coming young producers with a roseate future

has exceeded the estimate of 16,000 lbs. by 5,432 lbs. *Sungei Choh* disappointed shareholders and all concerned by its small output for 1911, being nearly 20% below the estimate, but last year has witnessed a steady increase, so much so that she has exceeded the estimate of 150,000 lbs. by 24,199 lbs. A fine dividend ought to be forthcoming. *Sungei Kapar* with its adjunct Brafferton has put up a crop of 466,736 lbs., against an estimate of 445,000 lbs. The increase on the 1911 output is nearly 130,000 lbs. from which the shareholders of last year will receive much benefit. *Sungei Way's* 1911 output was more than double that of 1910, while the 1912 crop is nearly 100,000 lbs. above that of the previous year. The estimate for last year was 276,600, and the actual crop came to a little over 1,000 lbs. of the figure. *Sungei Buloh's* Chairman at the last general meeting told the shareholders that they are now possessed of an estate of "exceptional value" and judging by the steady expansion in outputs he was quite right. The 1911 output was almost double the *original* estimate, but even on its revision to 95,000, the actual output topped the figure, the total being 112,245 lbs. The estimate for 1912 was 160,000 lbs. while the crop harvested was 176,000 lbs, equal to an increase of exactly 10%. *Shalimar* is a Rupee company registered in Colombo but owning property in Kuala Selangor. The estimate of crop has been exceeded by 4,923 lbs and last year's crop was almost a Maiden one. Ulu Buloh has come out well with a crop of 28,515 against estimate of 25,000.

We will deal with the other companies in our next issue.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

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Offered and Sold—

165 cases, Pcls. 173.63, or 23,151 lbs.

Prices Realised :—	$	$
Sheet Smoked	228	to 248
do. Unsmoked	231	to 236
Crepe No. 1	225	to 243
do. ,, 2	204	to 221
do. ,, 3	196	to 200
do. ,, 4	171	
Scrap Virgin	185	to 200
,, Untreated	160	to 181

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HEAWOOD TIN AND RUBBER ESTATE, Ltd.

Messrs. Guthrie & Co., kindly inform us that the output of Tin from Heawood Estate for the month of December was 463 piculs, of which 200 piculs were mined by the Company and 263 by tributors. The estimated gross receipts, including tribute, are $17,400, and the mining costs, $4,400, leaving an estimated profit of $13,000.

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SUMATRA RUBBER PROSPECTS.

Its varied interests and great possibitities.

We have referred, in previous issues to Sumatra as a country which has a great future before it and how a great deal of European capital appears to have been attracted to that island. Baron Autenried, the manager of one of the large English plantations in Sumatra, who recently passed through new York, was very enthusiastic over the Sumatra rubber outlook. According to the "India Rubber World," of New York, he expressed himself as follows:—"Of course, everybody out there seems to be going in more or less for rubber. The first trees were planted in 1899, and then in 1903 the great estates, many of which had been devoted to coffee raising, began to plant rubber. A little later came the rubber boom, when a great deal of English capital came in, and much new land was opened. Experiments have shown that the eastern district of Sumatra is more favourably adapted to rubber cultivation than Ceylon, and is equally as good for that purpose as the Federated Malay States. Besides, labour conditions are much better than in most other countries. It takes a rubber tree four years to bear in Sumatra. We have better weather and a more equable temperature than they have in Singapore. As a rubber-producing country Sumatra is only beginning. So far only some twenty estates are actually producing, for most of the planting was done during the boom.

MERLIMAU AND CHERSONESE.

A Comparison.

A writer to a London financial daily discusses the merits of the above two companies, and considers the Merlimau shares greatly undervalued. He states that the July return of Merlimau was 13,200 lbs, and that for November 19,000 lbs, an increase roughly of about 6,000 lbs, or 45 per cent. The Chersonese returns for these months were 25,338 lbs and 27,662 lbs, respectively—say an increase of, in round figures, 2,300 lbs, or less than 10 per cent. In view of the very large number of additional trees the Merlimau Company has coming almost daily into the tapping rounds, its returns must continue to increase at an even greater rate, and will soon leave those of the Chersonese Company far behind. Continuing the writer says that a comparison of the present market valuation of the respective properties is also instructive. Chersonese at 3s 6d per share—and allow £30 per acre as the value of 1,300 acres of coconuts. The result is a valuation of £160 per acre of rubber. Merlimau at 4s 3d per share, after allowing for the conversion of the Debentures, works out at less than £90 per acre. If therefore, Chersonese shares are worth 3s 6d—and they are the writer thinks, Merlimau shares should be worth nearer 7s than their present price of 4s 3d.

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RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Decr.	Total lbs. to date.
Allagar ...	12,300	93,500
Alor Gajah ...	7,000	18,745
Alor Pongsu ...	7,310	83,830
Anglo-Malay ..	120,946	937,195
Ayer Hitam ...	3,075	19,187
Ayer Kuning (F.M.S.)	6,372	49,207
Ayer Kuning R.E.L.	2,750	24,041
Ayer Molek ...	7,512	14,811
Ayer Panas ...	15,600	112,800
Ayer Tawah ...	5,000	14,587
Bagan Serai ...	11,550	84,341
Bakap ...	12,676	64,111
Balgownie ...	16,875	12,1766
Bandar ...	2,937	17,663
Banteng ...	12,198	73,069
Batak Rabit ...	8,757	47,960
Batang Malaka ...	5,500	35,558
Batu Caves ...	41,523	370,558
Batu Matang ...	5,844	27,194
Batu Anam ...	1,721	5,066
Batu Tiga (Sel.) ...	34,038	29,4355
Batu Village ...	2,414	111,49
Bekoh ...	3,300	8,381
Bernam-Perak ...	4,036	25,905
Beve lac ...	13,832	151,628
Bidor ...	15,500	124,414
Bikam ...	13,779	143,318
Blackwater ...	12,851	99,515
Bradwall ...	19,393	101,426
Braunston ...	12,852	34,111
Brieh ...	7,490	30,960
Broome ...	9,445	68,387
Bruas-Perak ...	1,291	9,207
Bukit Ijok ...	5,820	40,000
Bukit-Jelutong ...	2,702	16,712
Bukit Kajang ...	31,316	140,690
Bukit Katil ...	4,500	29,438
Bukit Kubu ...	2,700	9,305
Bukit Lintang ...	17,000	96,990
Bukit Panjong ...	16,952	12,3220
Bukit Selangor ...	2,228	5,765
Bukit Sembawang ..	12,162	85,113
Bute Pl. ...	851	4,940
Bukit Rajah ...	66,020	429,968
Carey United ...	16,000	44,250
Castlefield ...	25,603	11,6221
Chembong Malay	3,300	15,440
Changkat Salak. ...	9,500	66,036
Chemor United ...	4,252	20,837
Chempedak ...	4,737	8,572
Cheng ...	7,500	39,400
Chersonese ...	32,197	87,186
Cheras	2,900	29,382
Cheviot ...	12,896	108,013
Chimpul ...	2,275	14,247

Name of Estate.	No. of lbs. Decr.	Total lbs. to date.
Chota ...	8,292	69,235
Cicely	21,104	179,744
Cluny	7,792	69,941
Cons ; Malay ...	65,650	485,741
Damansara ...	56,430	542,078
Dennistown ...	20,071	152,879
Dominion ...	12,105	112,083
Dusun Durian ...	18,086	143,372
Edinburgh ...	18,600	182,389
Eow Seng ...	5,470	46,011
Escot	3,210	7,885
Fed Sel ...	25,000	212,754
F.M.S., R. Co. ...	100,000	613,650
Galang Besar ...	27,000	127,000
Gan Kee ...	2,300	1,1250
Gapis ...	18,766	162,440
Garing ...	3,785	18,910
Gedong ...	5,433	10,654
Glenshiel ...	14,600	163,234
Glenealy ...	5,005	34,011
Golconda ...	28,886	265,923
Golden Hope ...	19,634	146,905
Gula-Kalampong ...	57,800	475,000
Harpenden ...	28,300	314,124
Harewood ...	1,175	4,241
Heawood ...	4,568	33,270
Hevea (Johore) ...	6,382	30,686
Hayoep R. E. Ltd.	7,122	50,696
Hidden Streams ...	4,471	25,461
Highlands & Lowlands	95,183	887,619
Holmwood ...	3,855	29,971
Inch Kenneth ...	22,750	155.780
Indo-Malay ...	4,438	3,2226
Jarak ...	1,400	7,064
Jasin ...	3,277	24,903
Jeram	13,715	70,199
Jong-Landor ...	11,700	58,734
Jugra ...	26,587	192,112
Jugra Land ...	17,280	89,887
Kajang ...	3,100	26,969
Kampong Kuantan.	20,516	122,150
Kamuning ...	33,592	166,487
Karak ...	4,200	(4 mos) 4,200
Kapar-Para ...	48,077	504,732
Kati	1,700	4,700
Kedah ...	10,100	60,175
Kempas ...	5,500	26,500
Kempsey ...	15,587	128,089
Kepong ...	17,000	152,527
Killinghall ...	3,270	140,27
Kinta Kellas ...	10,000	69,524
Klabang ...	6,724	58,252
Klanang ...	28,186	235,376
Kombok ...	120,37	79,396
Krian R. P. ...	12,490	86,330

Name of Estate.	No. of lbs. Decr.	Total lbs. to date.
Kuala Lumpur ...	91,700	520,360
Kuala Selangor ...	33,472	302,314
Kuala Kubu ...	3,207	18,011
Krubong ...	3,500	9,000
Kukub ...	4,402	44,852
Kurau ...	16,200	128,926
Kuang R.P. ...	3,000	11,800
Labu	35,671	356,559
Lanadron ...	61,558	563,275
Langat River ...	12,367	104.981
Langkon N. B. ...	4,600	19,553
Lapan Utan ...	4,035	39,235
Ledbury ...	33,388	29,0429
Lendu ...	3,703	17,049
Linggi ...	129,284	1,118,713
London Asiatic ...	73,987	69,3968
Lower-Perak ...	1,780	21,471
Lowin ...	3,084	27,036
Lumut ...	22,275	61,397
Lunas ...	3,775	16,050
Madingley ...	4,038	23,257
Majedie ...	2,338	1,0828
Malacca R. P. ...	220,000	2,050,000
Malaka Pinda ...	11,200	40,100
Malakoff ...	17,000	138,678
Malaysia ...	11,625	92,207
Melalap ...		
Merlimau ...	25,000	155,208
Merton ...	4,824	48,697
Morib Pl. ...	2,061	105,43
Mount Austin ...	24,700	173,800
Narborough ...	4,700	22,884
New Crocodile ...	9,429	68,554
New Serandah ...	6,092	57,715
Nordanal ...	39,839	299,041
North Hummock ...	231.37	111,646
Oriental ...	18,378	105,000
Padang Java ...	9,000	70,071
Pajam Ltd. ...	16,500	48,750
Pantai	4,000	7,850
Pataling ...	33,581	424,560
Pegoh	28,337	80,334
Penang S.E. Ltd ...	64,102	549,802
Pendamaran ...	21,627	201,396
Peng Kalan Durian	59,618	50,325
Perak R.P. Ltd. ...	28,298	229,684
Permas ...	5,750	27,656
Permata ...	2,500	5,000
Pinji	9,500	27,900
Port Dickson-Lukut	19,610	88,052
Punggor ...	3,208	22,630
Radella ...	6,300	63,760
Rantau Panjang ...	11,492	105,967
Ratanui ...	10,638	30,301
Rembia ...	8,205	21,436
Ribu ...	16,223	118,405
Riverside ...	19,018	172,235
Rubana ...	37,000	271,410
R. C. of Malay ...	8,296	56,361
Rubber E. of Krian	17,515	136,660
R E of Johore ...	13,803	99,419

Name of Estate.	No. of lbs. Decr.	Total lbs. to date.
Sapong ...		
Sandycroft ...	12,460	112,060
Scottish Malay ...	24,660	181,438
Seafield ...	43,482	462,617
Seaport ...	17,048	97,418
Sekong ...	8,610	42,276
Selaba ...	31,143	315,145
Selangor ...	42,122	52,1259
Selangor United ...	4,196	33,930
Sembilan Estates ...	22,363	79,768
Semambu ...	1,746	11,333
Senawang ...	20,636	199,399
Sendayan ...	11,008	36,256
Seremban ...	510,78	448,667
Shalimar ...	6,439	45,029
Shelford ...	15,620	166,500
Singapore Para ...	24,045	129,148
Singapore United ...	13,500	78.594
Soengei Lipoet ...	7,513	49,855
Straits Rubber ...	135,000	1,445,940
Strait Sett. (Bertam).	33,000	205,134
Strathmore ...	4,739	21,432
Sua Manggis ...	3,055	23,126
Sungala ...	1,757	7,291
Sungei Bagan ...	1,125	5,731
Sungei Bahru ...	4,508	19,752
Sungei Batu ...	5,200	15,950
Sungei Buaya ...	12,005	56,438
Sungei Buloh ...	25,410	176,000
Sungei Choh ...	20,538	174,199
Sungei Kapar ...	58,538	466,736
Sungei Krian ...	8,628	62,617
Sungei Kruit ...	12,478	115,672
Sungei Liang ...	4,038	19,470
Sungei Matang ...	2,689	10,961
Sungei Rambai ...	7,771	84,475
Sungei Salak ...	27,830	245,562
Sungei Serdang ...	9,204	25,383
Sungei Way ...	30,288	277,986
Sungkai Chumor ...	23.400	128,700
Tali Ayer ...	33,800	210,326
Tanah Merah ...	702	3,194
Tandjong Bringin.	5,700	10,823
Tangkah ...	8,903	25,101
Tanjong Malim ...	26,350	124,100
Tapah ...	8,100	88,537
Tebong ...	10,800	86,400
Tebrau ...	19,207	100,117
Tenom (Borneo) ...	12,409	8,1075
Third Mile ...	12,843	85,882
Tremelbye ...	31,000	169,050
Trolak	7.490	22,442
Ulu Buloh ...	6,362	28,515
Ulu Rantau ...	18,096	201,262
United Betong ...	4,444	47,751
United Malacca ...	6,500	41,400
United Temiang ...	6,925	33,701
Val d'or ...	3,776	7,001
Vallambrosa R. Co.	44,300	376,336
Yam Seng ...	12,745	25,080

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"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

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The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

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MALAYA AND THE FUTURE.

(By a Special London Correspondent.)

London December, 20th 1912.

In more ways than one the time would seem to have come when the F.M.S. and all with rubber interests within their borders, will do well to take serious thought of the future. We in London who have a stake in the country are particularly proud of the fact that the F.M.S. is to add a Dreadnought to the Imperial Navy. That is one proof at least that the future is not ignored, and it is equally gratifying evidence at once of loyalty and prosperity. But there are other directions in which also the powers that be should begin to weigh up the possibilities if not the probabilities of the next decade or so.

In the first place there is the question of the cost of rubber-growing land and the precise amount of taxation to be imposed on the enterprise of those who select the F.M.S. for their field of operations. Rightly or wrongly—and there is something to be said on both sides—the feeling in London is very strong that the incidence of costs and taxation in the F.M.S. bears hardly on the rubber growers to whom the country owes so much. Mr. Lampard does not stand alone in his complaint. There are many others like Sir Frank Swettenham and Mr. Rutherford who echo his views. Even Mr. Macfadyen seems to share them judging from what I read in "Grenier's." The most noteworthy instance of endorsement came recently from the Chairman of the Batavia Plantation Investment Company, Mr. G. St. Lawrence Mowbray, who has sprung into fame suddenly as a student of rubber matters and director of rubber companies. The Batavia Plantation Investment Company has done so well in a few months of existence that it has made £12,500 profit, though the public only subscribed £4,000 when invited to come in. The company is interested in three properties in Java and Sumatra which are yielding extraordinary results.

Why did Mr. Mowbray go to the Dutch Colonies? His answer in anticipation to that question is perfectly frank. "In Java, land can be rented for about one third of what they have to pay in British Malaya. In Malaya the planter has to pay an export duty at the rate of $2\frac{1}{2}$ per cent on the value of his rubber. In the Dutch Colonies he has to pay no export duty. Then again labour is considerably dearer in Malaya, and the cost is increasing more rapidly than it is in Java and Sumatra." Labour in the Dutch Colonies presents none of the difficulties which have to be faced in British Malaya.

Hence men with money to invest are beginning to recognise the superior claims of the Dutch Colonies. What the company director says, an expert in rubber estate valuation like Ajax repeats in his own way and for reasons which are not dissimilar. Ajax is particularly struck with the advantages of Sumatra over the F.M.S., he even prefers Sumatra to Java or Ceylon, because in neither country are the conditions of climate and soil so ideal as in Sumatra. In the F.M.S. Ajax finds the rate of Exchange as grievous a burden as the taxation, and unless the F.M.S. can undertake to produce rubber at 8*d.* per lb, which it obviously cannot under present conditions, he would never dream he says of putting money into a Malaya rubber company to hold the shares for any long period. In other words he suggests that the burdens on the planter must a few years hence mean that Malaya cannot hold its own with Sumatra as a profit earner, and in a table which appears in to-day's issue of the "Financier" he calculated that an acre of rubber planted in 1912 will yield over the next ten years £100 profit in Sumatra against £70 in Malaya.

We need not say "ditto" to Mr. Lampard, Mr. Mowbray or Ajax, but obviously there is here a consensus of authority which should give the Government in Malaya "furiously to think." Experience moreover is beginning to point to a contingency which has not hitherto been reckoned with: certainly in Sumatra, apparently in favoured places in Java, outputs for age and per acre are more generous than in Malaya, fine as the yields on the best Malayan estates are. If there be anything in these calculations the economic problem will come upon Malaya some day in very unwelcome guise. She will be handicapped, in a lesser but still serious degree, in meeting the competition of her neighbours, precisely as Malaya expects to handicap Brazil in the near future.

In days of prosperity it is natural to take leisurely views, but even though rubber holds its price seasonably for some five or six years to come, it can hardly be expected that this commodity will for all time prove an exception to a universal rule. Profits per lb. must come down, and the rubber growers who can produce at a minimum cost will be the winners in the economic race. The Government must have the same eye for the future that is shown by companies like the Cicely and the Perak. Where such companies have already planted up their estate to its full limits, they are acquiring other land to provide for expansion of output in the days when prices have slumped to a point which will admit of a dividend earned on the hundred-weight rather than on the pound basis.

Let it not be thought for a moment that in saying all this I am joining the clique which would hurl brick bats at Malaya. I am not likely to overlook the debt the rubber world owes the F.M.S. It is entitled to every credit for its pioneer work and for the glorious return it has made to those who put their money into the experimental planting of rubber in early days. Few countries have ever justified in such ample fold the confidence which a few bright spirits reposed in her at a time when the motor car was a discredited dream and the chances of anything more than a fair return on capital were slender. But there is the old adage about the Goose and the Golden Eggs, and unless the course of rubber in the future is to be something more wonderful than its wonderful past, unless Mr. Lampard's calculations, which some people challenge but which are probably quite near the mark, are to be shown by events to be unduly cautious, the golden eggs can only be ensured in the days to come by a careful regard for the goose in the present. In so many words, don't make burdens to-day heavier than they need be, and above all don't put a premium on your rival's wares by frightening away possible customers. If all were well in the F.M.S. we should not hear so many complaints nor so much talk of the claims of Sumatra.

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SPECIAL LONDON LETTER.

SANGUINE 1913 EXPECTATIONS.

Highlands Produce for American Consumption.

The United States Rubber Trust Tyre Trade & Worlds Prosperity

Pataling & United Malaysian

(From our own Correspondent.)

London (Eng.,) Friday, December 27th 1912.

I am writing in order to catch the mail, just after the Xmas vacation—while the holiday influence is still visible here. Therefore, I have no particularly great developments affecting plantation interests to report, though I can say that the sanguine disposition was well maintained up to the eve of the vacation, and that high hopes are entertained of early 1913 possibilities. True, the last fortnight has not been so conspicuous in so far as share speculation is concerned, but there has been as much business in "Rubbers" as in anything else; the later weeks of December always are a "blank," in the security markets in London.

The market position of the commodity remains highly satisfactory, the price to all intents and purposes being fully maintained at the last Auctions despite a substantial increase in the amount of plantation produce submitted for sale. The Catalogue in fact, was on a heavier scale than for over three months past. The supply actually was 928 tons and the market consumed it, figuratively speaking, without turning a hair. What a change indeed, from the faciai appearance of only a few weeks ago, when the demand seemed so dreary, due, as I reported at the time, to purely artificial tactics on the part of American buyers, who at last were unable to stand aloof any longer.

Now the American buyer is much in evidence, not only at the Fortnightly Auctions but in the daily market as well, and there is little question that the continued heavy "Forward Delivery" business has most to do with American demands. The States in fact, are playing a very great part now in connection with plantation rubber, where formally the wild Para only held sway. The eager demand on every occasion at the Auctions here for Highlands produce is, I find, from enquiries that I have made, due to this particular brand having found favour with American consumers whose agents are therefore bidding for all they can get. Every day the American demand for all grades of Rubber however, seems to be making phenomenal strides. The American tyre manufacturing industry is growing out of all recognition, and I hope to send you some conclusive evidence of this in the course of a mail or so, Meantime, a hint may be conveyed of the nature of the things if I say that the United States Rubber Trust has planned an expenditure of 3,000,000 dols. next year for additional factory-floor space, in order to increase the tyre manufacturing plants now in operation.

And, manufacturers in Europe are pretty well as busy. I have said Europe, not confining my statement to Great Britain alone, for though the Balkan war has disorganised the finance and money world it has not stayed the great trade progress. The world is undoubtedly prospering from a trade point of view, and it needs little conceptive power to appreciate the influence of this on the demand for Rubber and hence the effect on the price of Rubber. We are in England in the midst of a great trade boom; trade and finance never flourish in company—one usually follows the decline of the other. That is why there are great hopes for the financial or investment side of Rubber plantation interests during 1913. The sign is that the dividend payments of the "mature" companies, which since the Boom have been falling away, are now at the turning point again and that the declarations of the next six months will substantiate this belief in a marked manner.

Already there is one notable indication of the trend of events, that of the Pataling. This company announces a third interim dividend for the current financial year of 1*s* 6*d* per share, or 75 per cent., as compared with a third interim distribution last year of 1*s*. or 50 per cent. This brings the distribution for the year to date up to 175 per cent., as against 150 per cent for the corresponding period of last year. If the final distribution is equal to that of 1911 the whole payment will be 275 per cent compared with 250 per cent. The crop position seems to be very satisfactory and the advance now made in the dividend shows that this improvement in production has more than counterbalanced the decline in the average price obtained for the rubber to date, as compared with the 1911 figure. True the two shilling shares stand at a big premium, but, assuming that the 250 per cent dividend of 1911 is only repeated, the yield represented is as high as 12½ per cent. If the final payment of last year is repeated, making a total distribution of 275 per cent., the yield would be almost 14 per cent. Talking of yields I again note the energy with which responsible Stock Exchange firms here are pushing these under the notice of their investment clients. They are wise though perhaps late in the day. But, better late than never.

With things all so glowing however, there crop up one or two specks on the well polished slate. The much boomed and much "puffed" United Malaysian Rubber Company is one. Its second year's trading is another loss, though the prospectus suggested a £600,000 profit for this second year. Many have grave doubts whether this enterprise, heavily capitalised as it is, can ever become dividend paying without reconstruction of its finances, involving a substantial writing down of the capital account.

One new plantation company has been formed. This is called the Kelantan Produce and Development Company. The company is to acquire a concession, lasting 27 years, covering 200 square miles, in Kelantan. (Malay States). The concessoin is only for mineral rights, but the directors expect to exchange these for planting rights where desirable, and the owner states that 5,000 acres are suitable for cocoanut cultivation and 30,000 for rubber, coffee, tapioca, sugar and tea. There is also tin on the property, to be worked on a royalty basis. The capital is £102,500.

Grenier's
Rubber News.

SATURDAY, 1st FEBRUARY, 1913.

THE VOGUE OF THE YOUNG PRODUCERS.

"YOUTH WILL OUT"!

In the latest edition of the "Rubber Annual" a writer having considerable acquaintance with the back scenes of finance, has severely chided the leading Rubber interests at Home, and blames them entirely, for the fact that Rubber share investments are not valued on a higher plane of credit than as 10 per cent propositions. Ten per cent, as he explains is a return which it is customary to expect from a highly speculative mining enterprise ; yet generally it is possible to obtain better yields upon money investments. This, as the writer has said, places the credit of the plantation industry on a very low basis, and he has attributed it to the bad financial policy of the Rubber Barons, and the big trust or holding concerns, who really have control of most of the plantation companies, but who do not seem to know how to exercise this control to either their own advantage, to that of Rubber shareholders generally or the credit of the industry particularly. It is some comfort therefore, to observe that since the article in question was penned, at least one of the representative groups in Rubber finance has awakened to a sense of its obligations in the several respects indicated, and it is in this connection that the vogue for what at Home are being described as the "Young Producers", finds its origin.

It is of course more or less common knowledge that at the time of the Boom, after all the producing estates had been floated off, leaving an excited speculating public at Home still ravishingly eager for more, many then rather immature plantations were turned over to companies and the shares offered to the public. The boom was already on the wane by the time that this stage of immature Rubber plantation financing was reached, but in many cases vendor interests were still so greedily expecting large price premiums that they willingly took a substantial part of the "purchase price" in shares, instead of in cash. This was thrown out to a confiding public as indicative of the "Great confidence" that the vendor interests had in the future of these undertakings, and though this may partly have been true enough, the real fundamental reason for many shrewd vendors requiring shares instead of cash is to be found in the fond belief that they would be able to sell the shares in the market at high premiums, which would mean naturally more substantial profit to themselves. No doubt this was accomplished very successfully in the early days of the Boom, but by the time that company formation was

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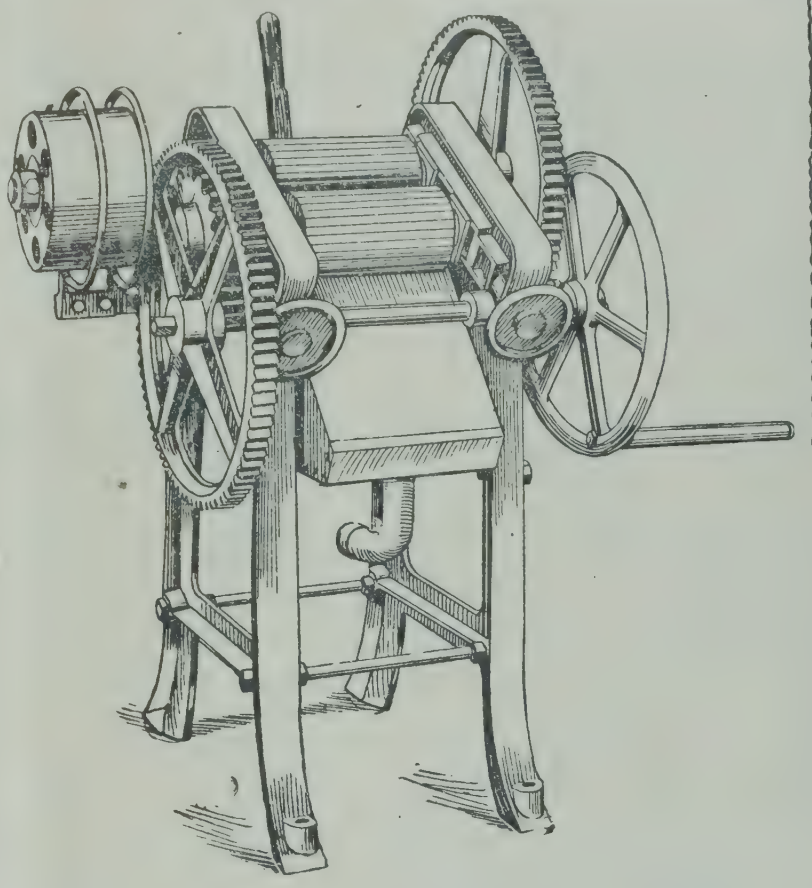
IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
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really in full swing the right class of investor had acquired his fill, and in the end it was merely unsubstantial speculators who were filling up prospectus Application Forms in order to "snatch" share market premiums. Rubber plantation vendors, unlearned in finance as they mostly were, did not soon enough appreciate this and were thus, when the Boom had subsided, left with great blocks of shares on their hands which had become unsaleable in a glutted "after boom" market—for the premium snatching public speculator was being forced to sell at any price.

What then was the position when the leading rubber plantation people at Home began to get overloaded with "paper" and hence were finding themselves in a rather tight place. This was what was done in many cases. The holders of these heavy blocks of vendor shares, and shares which in order to save the credit of the companies had to be "taken in" from the selling speculators on the market, compounded their interests. These were turned over to finance or holding companies formed for that purpose, or where this was not necessary were carefully "nursed" by the Barons themselves. These interests have indeed had to be carefully "nursed" since, quite in the literal sense of the term, and for a year or two the holders and Finance Companies have had a difficult time of it. The shares they held were almost a "dead letter"; it was essential to maintain their value, or establish it, that the plantations concerned should be adequately provided with cash for the development and the forwarding of their state, for, as we have said, few of the particular plantations with which we are concerned in this argument had arrived at the remunerative stage of production. The progress of time however, is healing the troubles of the finance companies. Nearly three years have elapsed since the Boom; dozens of estates are maturing and dozens also can be numbered amongst the "coming producers."

What is more important still from the point of view of Rubber finance and the financial credit of the plantation industry, the Trust or holding companies are inclined to take better counsel with shrewd and expeerienced financial people. The result is that at Home there is just now a common cry for the shares of what they are pleased to call the "Young Producers," *i.e.*, companies that have only lately entered upon their dividend paying career with small initial payments; non-dividend paying companies which are increasing their productive capacity rapidly, and also companies possessing young planted estates but which are approaching the time when production will commence. This vogue at Home for the so called "Young Producers" has been created and stimulated by "live" rubber finance interests who have shares on their hands which the public are now eagerly taking from them and would have done ere this had they been the better encouraged to do so. The demand for "Young Producers" must have considerably strengthened the financial positions of one or two of the leading Rubber trust and finance companies who have none too soon begun to establish Rubber finance on a better basis. For in creating a demand they automatically create better values and a better basis of credit for the plantation industry.

THE POLICY OF EXTENSIONS.

Several of the older companies have recently adopted an extension policy. Harpenden not long ago purchased the Avoncliffe Estate of 395 acres, with 108 acres of rubber 1½ to 2 years old, for £3,000. The acquisition was a happy one for the whole estate was adjoining Harpenden. Out of the new area it is hoped to plant up 300 acres by the end of 1913, and it is expected that the rubber growth will be quite equal to the excellent standard of Harpenden. As the existing cultivated area of Harpenden was 1,134 acres of which the youngest rubber was planted in 1906, the importance of the acquisition as regards its incidence on Harpenden's future prospects will be readily realised. The costs of the planting and upkeep are to be provided for out of revenue. Despite this conservative policy the dividend distribution for the current year to date is 105% against 110 for the whole of 1911 and 80 for 1910. And Harpendens are quoted £12 against £14 the highest touched during the boom. This is not bad for an old producer. Contrast this position with many young producers which the statistical quacks boomed in 1910. Johore Rubber Lands, a first class undertaking touched 4¼ premium, equal to 5¼. The present quotation is ¼ discount. Kurnegale touched 5⅛, and are now just above par, while neither have yet reached the dividend stage.

Cicely has recently had an opportunity of purchasing 750 acres of fine rubber land in close proximity to the company's property. Out of this 350 acres were bought, and 165 acres are being opened up. A further 425 acres are being acquired, and on Mr. Maude's recommendation the directors determined to plant up this area with coconuts. Mr. Maude stated the cultivation would prove an extremely profitable investment. To meet the cost of carrying out and bringing these extensions, together with the present immature area, to maturity, and extend and fully equip the factory and obviate the necessity of unduly charging Capital expenditure to Revenue, the directors sought to increase the nominal capital of the company from £16,000 to £25,000. "W. A. T." in Investors Chronicl

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IN FOUR SIZES.

6 in. 9 in. 10½ in. 12 in.

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Continuous and thorough Soaking has no Injurious Effect.

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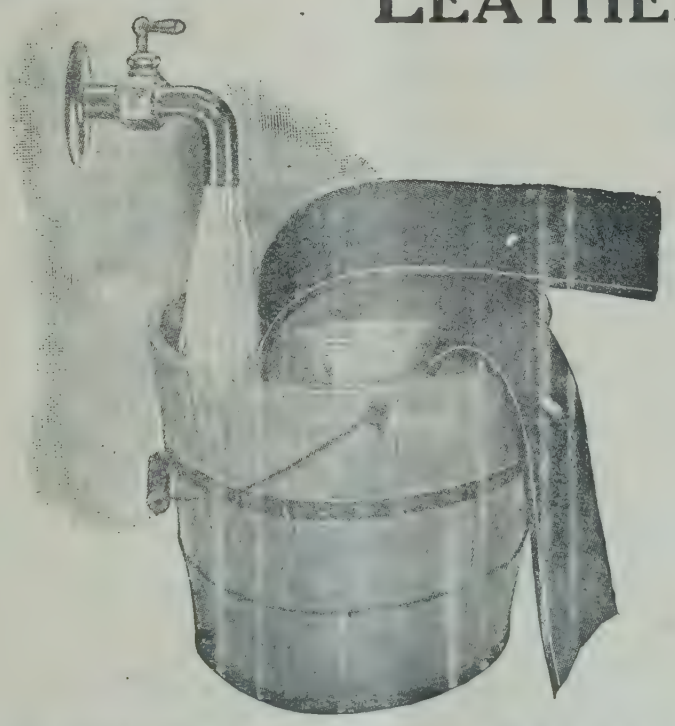

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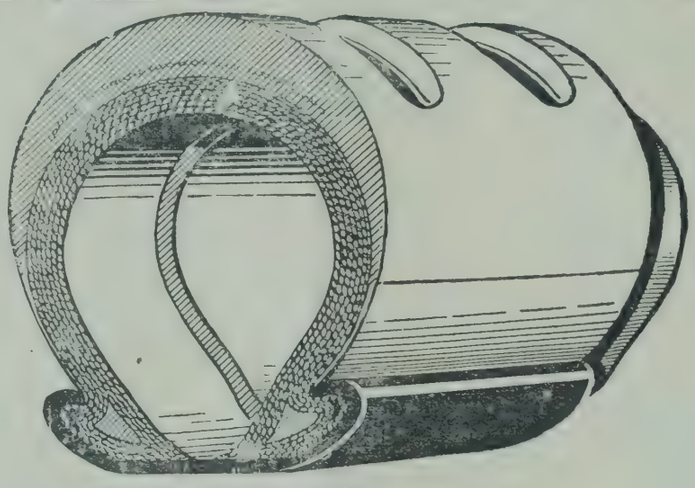

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The hard wearing properties of Dunlop Grooved Tyres are known the world over. Fresh stocks always on hand at:

Guthrie & Co. ... *Penang.*		**A. C. Harper & Co.** ... *Kuala Lumpur.*	
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DRAINPIPES.

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STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

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STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

SINGAPORE.

severely criticised the scheme and Mr. Maude's recommendation, and at the General meeting the shareholders refused to sanction either the Coconut planting or the increase of Capital. The opposition was led by old planters. If further capital is necessary, suggestions were made that it should be raised by Debentures. No figures derived from experience were adduced in support of Mr. Maude's contention as to the big profits to be derived from coconut cultivation. The general feeling was that Mr. Maude entirely fails to grasp the subject from the financial side. The shareholders moreover cheered the Chairman's statement that as the scheme had been rejected the 50% dividend promised on April 2nd would not be paid. The incident is a striking tribute to the intelligence of the investor in the gilt-edged group of rubber shares. The acceptance of the proposals meant a watering of Cicely's capital and a whittling down of future dividends.

Perak, another Rowe White company is also taking up an extension policy. The proposal in this case was strongly supported by "W.A.T." and met with the general approval of shareholders. Perak at the present time has 947 acres of rubber, and the capitalisation per planted acre works out at the high price of £90 per planted acre. The manager has been able to secure 1,000 acres of splendid land immediately adjoining the property and has already commenced clearing 300 acres, which, providing the burn is successful, should be actually planted during the early part of 1913. The land is being acquired direct from the Government on bed rock terms, on the usual lease of a dollar per acre for six years, and thereafter at four dollars per acre. Perak's capital is to be raised from £85,000 to £100,000 to provide the necessary cash resources. The new shares are to be issued at 6/–. The ultimate effect should be a considerable reduction in Perak's capitalisation per planted acre. The Home Administration expenses will be the same. The manager will be able to utilise his labour force to the fullest advantage all the year round. There will be considerable economics in Buildings, Machinery &c, while first class supervision is assured. Hence it should prove quite possible, following a conservative financial policy in the distribution of Perak's profits, to bring the new land into bearing at £40 per acre against £90 for the existing cultivated area.

The value of an extension policy must be judged on its individual merits. Where the result will be reduction in the ultimate capitalisation per planted acre it is highly desirable. Where the proposals mean a watering of capital, a reduction of dividends, and an ultimately increased capitalisation per planted acre, they should meet with shareholders' strenuous opposition.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On the 15th January, 1913.

25 Pikuls sold.

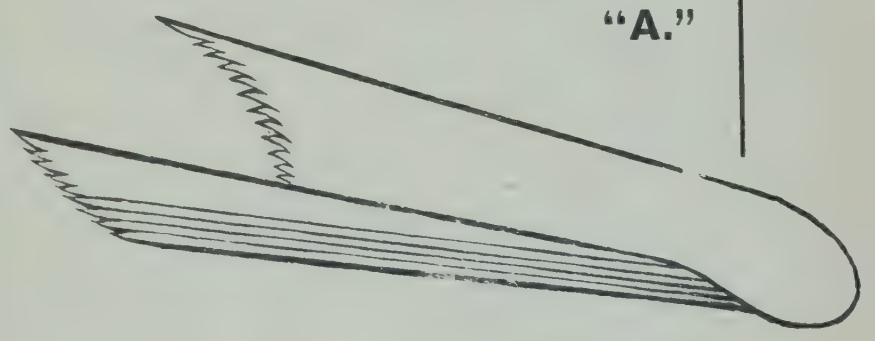
	$
No. 1 Pale. Crepe	238.00
,, 1 Unsmoked sheet	235.—237
,, 1 B. do.	231.00
,, 2 do.	222.—225
,, 1 Ball & Bark Crepe	214.00
,, 1 Scrap Crepe	202.00
Dark Scrap Crepe	196.00
No. 2 Scrap Crepe	185.00
Pressed Scrap	167.00
Untreated Scrap	150.00

McGEE PATENT SPOUTS.

$4 50/100 Per Thousand.

Galvanized.

"A."



Proprietors.

GUTHRIE & Co., Ltd.

SINGAPORE.
PENANG.
KUALA LUMPUR.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 14th January, 1913.

The easier feeling ruling over the week-end, in view of to-day's big auction in London, was removed by the advices to hand this morning, and at the day's Auction in Singapore, the prices of the best grades were about ten dollars better. Ribbed Smoked Sheet showed the most improvement with an increase of $8 p.pl. Plain Smoked Sheet and 1st Latex Blanket Crepe also showed a satisfactory advance being $5 and $3 higher respectively. Unsmoked Sheet was unchanged but steady at last week's prices with a good demand. All the lower grades show an increase of from $2 to $5 p.pl and were well competed for.

To-morrow's London Auction promises to go off well, despite the record quantity to be sold, and higher prices are looked for in the immediate future.

Singapore, 21st January 1913.

In the interval since our last report the market here has been dull with a downward tendency, in keeping with the easier advices received from London since towards the end of the big Auction last week. Yesterday, 1st Latex Crepe was cabled from London, 4/5½.

At the Singapore Rubber Auction to-day there was a record quantity on offer, namely Pls. 429.17 or just over 25½ tons and this was all disposed of, with the exception of about a ton of Pale Crepe. There was a large attendance of buyers and bidding was well sustained all through the sale. Despite the easier feeling over the week end, prices to-day were from one to two dollars better for the best grades, than a week ago. Good Sheet was firm at about $235 p. pl. Clean Grey & Brown Crepes realized good prices but there was little or no change in the price of the lower grades.

It should be noted that the price of $245, equivalent to 4/7 realized here to-day for 1st Latex Crepe is 1½*d* per lb, better than the London price received this morning for the same grade.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Seventy-first Auction on the 21st January 1913.

Offered for sale—

421 cases, Pcls. 429.15 or 57,220 lbs.

Sold—

399 cases, Pcls. 408.21 or 54,428 lbs.

Prices Realised:—	$	$
Sheet Smoked	230 to 249	
do. Unsmoked	226 to 237	
Crepe No. 1	228 to 245	
do. „ 2	200 to 220	
do. „ 3	186 to 191	
do. „ 4	160	
Scrap Virgin	170 to 201	
„ Untreated	154 to 185	

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing. does not require a clear space to work in.

This tool is compact, Handy and of Great Power on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

TREWHELLA BROS:

Trentham, Victoria, Australia and Alma Street, Smethwick, Staffs, England.

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(INCORPORATED IN BELGIUM.)

THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
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Finest Quality White Porcelain.

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Special. Design.

Send for Sample—or Call.

50,000 to hand—150,000 due in a few weeks.

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COOLIE SOAP

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IN TABLETS.

Each Tablet Guaranteed to contain 5% Carbolic.

Sole Proprietors.

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SPECIALITIES:—

MOTOR CARS

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THIRTY YEARS EXPERIENCE In surveys of Tea Estates, Coal and other Mines, and all kinds of land surveying on large and small scales.

Topographical details, and coloured and typed maps, a speciality.

Surveys of RUBBER and other ESTATES in the STRAITS, F. M. S., JAVA &c. undertaken

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High Class PORTLAND CEMENT.

LARGE STOCK IN HAND.

Result of tests shew a much higher standard than that required by the "British Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

LARGE STOCK IN HAND.

All orders to be addressed to the Sole Agents:—

D. G. ROBERTSON, Ltd.,
1, Robertson Road,
KUALA LUMPUR

COCONUTS IN CEYLON.

Some hints for Estate Owners in the F.M.S.

In our issue of 21st December last we drew attention to the large falling off in Ceylon exports of the products of the Coconut palm, and our remarks have elicited the following reply from a gentleman who we consider qualified to offer an opinion on the subject. He writes, I read the article in your journal on the subject of the decrease in Ceylon Exports of products of the Coconut Palm. There can be no doubt that the falling off in yield was due to the extensive periods of drought which the coconut estates in Ceylon have experienced during the last few years, which were quite abnormal. The coconut tree requires a good amount of plantfood for the production of large yields, and whilst an extensive root system enables the tree to obtain the necessary solutions fairly easily in a soil well provided with moisture, the same is not the case in a soil containing an insufficient amount of water. Cultivation of the soil and especially artificial manuring can remedy this and as a matter of fact the yield of a well-known Estate in Ceylon in 1911, where artificial manuring is extensively practised, amounted to

87.4 nuts per tree

over 800 acres with about half the usual rainfall (37.25 inches.) The trees are of all ages and the result is one which has not been equalled by other estates over the same large areas even with a sufficient rainfall.

Coconut properietors in Ceylon are recognising the value of cultivation and manuring and even the small native holders are alive to the benefits to be obtained thereby. A sufficient rainfall in 1912 has greatly benefitted the Ceylon Coconut estates and 1913 will undoubtedly bring in the expected large returns.

THE KEDAH RUBBER Co., Ltd

Messrs. Katz Bros., Ltd. Penang inform us that the above company have sold forward 20 tons first latex Crepe, delivery February—November, 2 tons monthly at 4/5 per lb.

Messrs. W. D. & H. O. WILLS'

EMBASSY CIGARETTES.

HAND-MADE from the finest selected **VIRGINIA** Tobacco ; obtainable in air tight tins of 25 and 50 price 35 cents and 65 cents.

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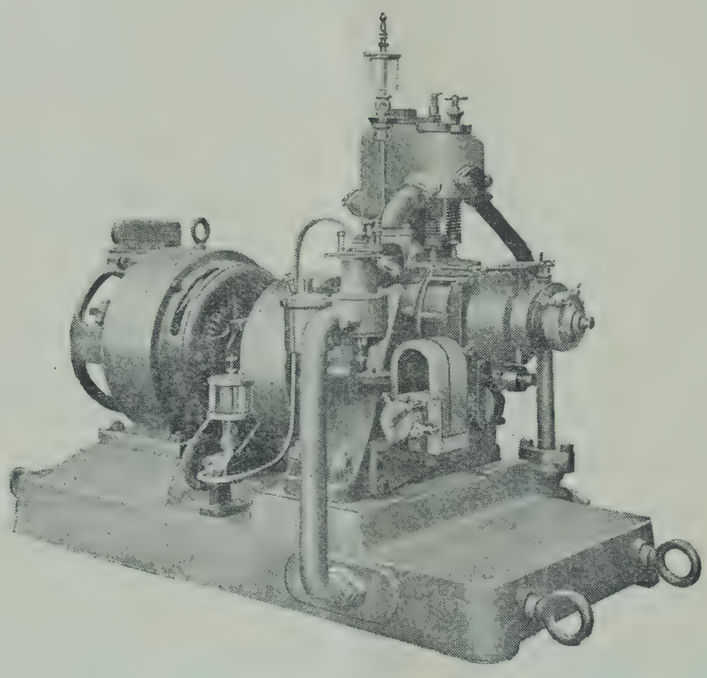
„ Chow Kit & Co.
„ C. G. Hibbert & Co., Ltd. KLANG.
Also at The Railway Station Kiosk KUALA LUMPUR.

SIEMENS.

PETROL ELECTRIC SETS.



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135 and 136 Si Phya Road, Bangkok.

SELANGOR'S SPLENDID DIVIDEND PAYERS.

Points for Investors and Planters.

(By Mid-East.)

(XII) Castlefield

Fine Progress and Splendid Outlook.

Castlefield's report last year was considered disappointing, and on the publication of a dividend of 20% for the year the shares fell to $4\frac{1}{2}$. This year the final dividend of $32\frac{1}{2}$% making with the interim a total distribution for the year of 45% was considered highly satisfactory and the shares have touched $6\frac{1}{2}$. Castlefield was floated in 1906, to acquire about 1,000 acres of land in Klang district. Since then the Bukit Dinkel Estate has been acquired comprising 1,058 acres, of which 666 acres are now planted with rubber.

The Planting History.

Rubber in—	acres.
Partial bearing	$541\frac{1}{2}$
Planted in—	
1907	$358\frac{1}{2}$
1908	86
1909	95
1910	219
1911	108
1912	136
Planted area	1,544
Being cleared, ready for planting ...	116 ,,
Reserves	420 ,,
Total ...	2,080 ,,

The $541\frac{1}{2}$ acres in partial bearing contains 86,692 trees, which were tapped in 1911–12. The number of trees in the total planted area is 200,920.

The earliest rubber was planted in 1905–1906.

Progress Statistics.

Year.	Output Estimate. lbs.	Actual lbs.	No. of trees tapping June, 30.	Net price realised. per lb.
1910–11 ...	60,000	72,401	67,558	4*s.* 10*d.*
1911–12 ...	125,000	154,666	86,392	4*s.* 6*d.*
1912–13 ...	*210,000			

Year.	Cost of production. per lb.	Extensions. acres.	Profits. £	Reserve. £
1910–11 ...	2*s.* 1*d.*	108	9,502	Nil
1911–12 ...	1*s.* $5\frac{3}{4}$*d.*	136	22,984	5,000
1912–13				

Year.	Carry forward. £	Dividends. %	Amount of profit per lb. rubber.
1910–11 ...	2,501	20	3*s.* 2*d.*
1911–12 ...	3,876	45	3*s.* 7*d.*
1912–13 ...	...	*90	

*Estimated.

The Outlook.

The management are wisely endeavouring to meet all expenditure from revenue. This is a wise policy. Many of the younger companies have entirely spoiled the brilliant promises of the statisticians by constant increases of capital. The costs of production published in the case of some of the younger companies are highly misleading, as considerable expenditure which a prudent and far-seeing management would debit to revenue are charged instead to capital. Castlefield's capital account may be considered closed. The present capitalisation per planted acre is £22. This will be still further reduced as extensions continue to be financed out of revenue.

1912–13 Brilliant Prospects.

The Chairman stated at the General Meeting that he ventured to say that the estimated output of rubber for 1912–13 would be exceeded, and he thought it might be taken that the dividend authorised for 1911–12 (45%) would be doubled. Mr. Addinsell thus forecasts a dividend distribution of 90% for 1912–13. To pay 90% on £35,000 will require £31,500. This would mean 2*s.* 6*d.* per lb. distributable profit on an output of 252,000 lbs. As the November output was 24,550 lbs it appears probable that these anticipations may be realised.

Opinion.

Castlefields are undervalued below 8, and with active markets the shares may easily touch £9 or £10.

YOUNG RUBBER PRODUCERS.

(VII) BANDAR SUMATRA.

MODERATE VALUATION & HOPEFUL OUTLOOK.

(By Investigator.)

Owing to its exceedingly moderate market valuation, the Bandar Sumatra Rubber Co. offers better prospects than many of satisfactory capital appreciation to the investor at present prices. At $\frac{5}{8}$ premium for the 15/– paid shares the market valuation is only £43 per acre, and in the expectation of rapidly increasing outputs and successive good dividends it should not be long before the company attracts considerable attention. The estate of some 3,800 acres, which was acquired by the company in 1909, is situated on the East Coast of Sumatra, about $12\frac{1}{2}$ miles from Galang Station. The capital is £100,000 in £1 shares, all of which is issued or under option, 83,000 shares being 15/– paid. The financial position is very sound, the available working resources, including the uncalled capital, amounting to nearly £30,500. The capitalisation per acre is only £39. From the first the company has been a dividend payer. A return of $2\frac{1}{2}$ per cent was made from the results of 1910–11, and 5 per cent has recently been paid for 1911–12. There is every prospect of further satisfactory advances in distributions within the next few years.

Planted Acreage & Crops.

There are now 2,564 acres under rubber as shown in the following table :—

Planted		Acres.	
1904—9	... ...	769	
1910	... ...	250	
1911	... ...	903	
1911—12	... ...	441	
1911—12	... ...	201	replacing Rambong.
		2,564	
	Reserves &c.	1,236	
	Total Estate	3,800	

The crop of 47,067 lbs. in 1911—12 was obtained from a comparatively small portion of this area, only 323 acres having been in bearing at the close of the period. This fact speaks well for the yields, which averaged 2·17 lbs. per tree as shown below, and gives ample scope for rapid expansion in production. It is worth remarking that the 5 per cent dividend was paid with only one-eighth of the area in bearing. There are 1,130 acres interplanted with coffee, which has added substantial sums to the total revenue. The cost of the estate to the 31st July 1912 was £64,221 equivalent to about £25 per acre. During the year the area under Rambong rubber was cut out and replanted with Hevea. Details of the crops for the past two years are shown below :—

Crossley Bros., Ltd.

Oil and Suction Gas Engines.

Sole Agents S.S. & F.M.S., BARLOW & Co.

THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES, HAVRE and LIVERPOOL.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

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——	1911—12	1910—11.
Rubber lbs ...	47,067	18,993
Gross price	4*s*/8½*d*	4*s*/5¾*d*
Net cost	1*s*/4*d*	1/6¼*d*
All in cost	2*s*/7*d*	...
Tapping cost ...	8.16*d*	11·47*d*
Trees tapping ...	25,484	15,332
Average yield per tree.	2.17 lbs.	...
Coffee cwts ...	838	663
Price realised ...	69/-	68/8
Cost per cwt ...	27/3	29/3
Labour force ...	995	1,004

The estimated output for the current financial year was originally 61,000 lbs, but this was increased by the Visiting Agent to 75,000 lbs. There appears to be every prospect of this estimate being realised if not exceeded, the returns for the first four months of the period, to the end of November, giving a total of 26,172 lbs. The gross price realised for the crop in 1911—12 was 4/8½ per lb, the "all in", cost being 2/7. This figure as explained by the Chairman at the recent meeting included tapping and curing, managerial expenses, general estate charges, cultivation of land in bearing, renewals and repairs, London administration and Bank charges, manager's and assistants' commissions. Had the charges to revenue been based on the acreage actually in bearing they would have been 2/2 instead of 2/7 per lb. The weeding cost was reduced to 1/3 per acre per month during the last six months of the year, the costs in the previous year having been 1/9 per acre.

The company has done very well in respect of its forward sales, which comprise deliveries of 1 ton per month from January to June 1913 at 4/4½ and from July to December at 4/3 per lb. Including part of the 1912 contracts which fall within the current financial year the nine tons which have to be delivered up to 31st July next will average about 4/6 per lb. Crops are expected to be increased about 50 per cent for each successive year for some time to come. Some idea of the outlook may be gained by calculating the yield from the whole planted area when in full bearing. At 300 lbs, per acre this represents a production of nearly 770,000 lbs, giving at 1/- per lb profit, a total of £38,300 or 38½ per cent on capital.

Results Achieved.

As already shown a dividend of 5 per cent, was paid for the past year, and something like 7½ per cent. should be available for the current period. The profits during the past two years were assisted by the revenue from coffee. This crop amounted to 838 cwts in 1911—12 which realised 69/- per cwt against expenses of 27/3. The estimate is 950 cwts for the present year. The financial results for the past two years are as follows :—

——	1911—12	1910—11
	£	£
Receipts :—		
Rubber	10,336	4,132
Coffee	3,003	2,229
Sundry	210	238
Total ...	13,549	6,599
Expenses :—		
Tapping curing &c.	3,295	2,236
Proportion of management and general charges.	4,049	1,646
London charges ...	764	727
Total ...	8,108	4,609
Net profit ...	5,441	1,990
Bt. in	341	423
Total ...	5,781	2,413
Preliminary exp. wtn off	1,500	500
Depreciation ...	500	...
Dividend	3,668	1,572
,, per cent ...	(5%)	(2½%)
Carry forward ...	114	341

General conditions on the estate are reported to be very favourable, labour and health satisfactory, and the estate has been kept clean at a moderate cost. In t' year just ended the outlay on new clearings was £2,29 and on cultivation of land not in bearing £2886. considerable extensions are to be undertaken for the time being, except so far as the planting of the flat bottoms of the ravines intersecting the estate is concerned, and these are expected to prove valuable additions to the property.

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ger's estimate by 8,000 lbs. For 1912 the figures are, estimate 130,000 lbs, actual, 152,879 lbs, a most satisfactory result. *Eow Seng's* original estimate was revised to 46,000 lbs. and she has harvested just that quantity. *Gula Kalumpong* has succeeded in securing more than the estimated output. The Chairman's speech at last year's meeting was interesting and instructive as to yields. The crop harvested is nearly double that of 1911, and future output, should record great improvement, in view of large areas coming into bearing yearly. *Heawood* must disappoint some people, but the fact must not be forgotten that the revenue from Tin is steadily improving. The crop of 33270 lbs is short of the estimate by 16730. *Hidden Streams* has an output of only 25,461 lbs and an estimate of 36,000. Labour is probably the cause of the shortage. *Klabang* exceeded anticipations The revised estimate of 45,000 lbs has been left far bebind, the actual output being 58,252 Future outputs may not expand very rapidly as crops must only come out of the 1907 plantings, since no new areas were opened up till 1910. In our issue of 31st August last we considered *Kurau's* estimate of 130,000 lbs for the year rather high, and thought 120,000, would be a more conservative figure. We are glad therefore to find that the crop harvested has exceeded the latter by 8926 lbs. This is a most satisfactory result and will swell the dividend shortly forthcoming. *Lower Perak* has got over its most trying times, and the output has come well up to estimate, there being a small surplus of 471 lbs. *Rubber Estates of Krian* has turned out a crop of 136,660 lbs which is in excess of the estimate, although to a very small extent. Compared with 1911 the result is refreshing, for we have faith in the future of this company. *Selaba* had a splendid output last year. Compared with the estimate of 175,000 lbs. it was 15 % in excess. The 1912 actual is 315,145 lbs against an estimate of 300,000, and expansion must be rapid after this considering that there are nearly 1,800 acres of bearing rubber on the property now. *Straits Rubber* is to Perak what Linggi is to the other States in point of output. But for the "resting" ordered the latter might have had a friendly race for the second place. The Straits output of 1,445,940 lbs exceeds the estimate by a little over 3%, but is nearly 47 % above the 1911 crop. *Sungei Krian* has exceeded the estimate by 25 % the actual crop harvested being 62,617 against a probable 50,000 lbs. Last year was *Sungei Kruit's* second year of production and it turned out 62,288 lbs against a prospectus estimate of 25,000. For 1912 the actual output was 115,672 lbs, while the estimate was only 80,000. In this latter connection it may be stated that Mr. Hadow the Visiting Agent of the company considered 100,000 lbs. may be secured, and we see he is correct in his calculation.

We will now take Negri Sembilan. *Bradwall* has accomplished a remarkable feat by its fine output of 101,426 against an estimate of 70,000. The quantity harvested is nearly 5 times that of 1911. *Cheviot* may well be proud of its achievement. Both in 1911 and last year official estimates have been left far behind. *Consolidated Malay* has achieved a greater success than 1911, for its excess over estimate is 35,741 lbs, giving a promise thereby of the repitition of the 1910 dividend. *Kombok's* estimate has doubtless been very carefully prepared for the actual output comes to within 604 lbs, of the figure. It is anticipated that the company will enter upon the dividend stage with the 1912 crop. *Labu's* manager was hopeful, if normal conditions prevailed throughout the year, of the output being increased possibly to 375,000 lbs, but the company has done very well with a total of 356,559 against an estimate of 350,000 lbs, and it looks as if a total distribution of 50% is assured for 1912. *Oriental* is tapping for its second year. In 1911 the

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total harvested was 27,669 lbs, against estimate of 25,000 lbs, while last year the output was 105,000 and estimate 82,000, a splendid surplus. The crop for the current year will be a much larger one as extensive areas will be coming under the knife during the current twelve months. *Ribu* is a Rupee company registered in Colombo and owning property near Port Dickson. The output has exceeded the estimate of 100,000 lbs, by 18,405 lbs. *Seremban* has had a record year, viz, a total crop of 448,667 lbs, while the original estimate was only 326,000 lbs. From July last the quantity harvested was over 40,000 lbs monthly and this ought to relieve the minds of the most pessimistic as to future crops from this fine producer. *Sungei Salak's* output for last year, as well as the year before, is well ahead of the official estimate. A much higher distribution can be expected than 1911, perhaps 40 %. *Sua Manggis* is a company registered in Shanghai and has only about 148 acres in partial bearing. The crop got in is 23,126 lbs, against an estimate of 17,000 which is very satisfactory. *Third Mile* gives every promise of turning out a good producer. The output is 85,882 lbs, while the estimate is 75,000 lbs. There ought to be a steady rise in outputs now that the property is in first class order. *Ulu Rantau*, as the Chairman of the company said at the last general meeting, against the unhealthiness of the property has the countervailing advantage of great fertility. The 1911 estimate of 100,000 lbs, was exceeded by 38,000 lbs, while the 1912 output was in excess of the estimate of 160,000 lbs, by 41,162 lbs. What militates against a splendid dividend distribution in the case of Ulu Rantau is the high cost of production. *United Sua Betong* has exceeded the estimate by 6,751 lbs, and its output is four times as much as the previous year. The crop for the current twelve months is expected to be a great improvement on 1912.

We now come to Johore, and Straits Settlements which includes Malacca. *Batang Malaka* is a large property, and part of it is in the State of Negri Sembilan. Although there are about 150,000 trees only a small area has come under the knife. The crop harvested is well within the estimate of 35,000 lbs, but the tapioca catch crop has retarded growth of the rubber. *Bukit Sembawang* has taken in a crop of 85,113 lbs, which just comes up to the prospectus estimate. The total area under rubber is about 8000 acres, and a very large increase in outputs can be looked for in the near future. *Jasin* is a Malacca property of a little over 1,000 acres, but the area in bearing is very small. The crop of 24,903 lbs, is about 1,000 lbs, under the estimate and must be considered a good performance. The *Malacca* output is a good one, all things considered. Its huge area is only second to the United States Rubber Company's plantations in Sumatra. What we may expect in 1913 from Malacca it is hard to predict. *Merlimau* has made great strides in its output. For 1911 the total was 16,264 lbs, and that really constituted 6 months crop, since it was originally intended that tapping was to commence in 1912. The output for the past year is 155,208 against an estimate of 128,000, a most satisfactory result. The prospectus estimate was only 96,250 lbs. Merlimau has a big area, 6,000 acres, and for three years in succession a very large number of trees will come into the bearing stage, so that one can look forward with certainty to largely increasing outputs every year. *Rubber Estates of Johore* has exceeded the estimate, but the output is small compared to the area in bearing, viz the 1,073 acres planted in 1907. We can safely look forward to a large increase in crop this year.

The actual total outputs of the 89 companies, after taking into account the corrections we have mentioned, is 21,567,024 lbs, and translated into tons reads 9,628 tons. The excess over estimate is represented by over a million and a half pounds, while the shortage is about three quarter million pounds. This latter is chiefly due to Malacca's output falling short of the estimate, and Linggi's smaller output owing to " resting".

Taken on the whole, Malaya's production, as regards the companies we have enumerated in our table, is a striking evidence of the progress of the industry, and of the regularity and accuracy with which the crops can be gauged. Unforseen circumstances or those over which we have no control do occasionally contribute to the non-realisation of expectations, but there can be no doubt that the world has not before witnessed an industry the profits on which can be calculated with such a degree of exactitude at a distance of time.

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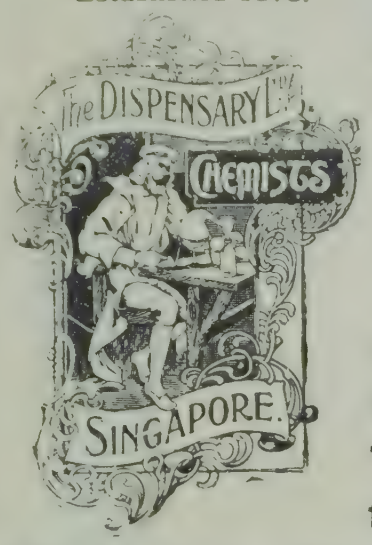

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This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Agricultural Tropical Association, who will hold their International Congress during the Exposition.

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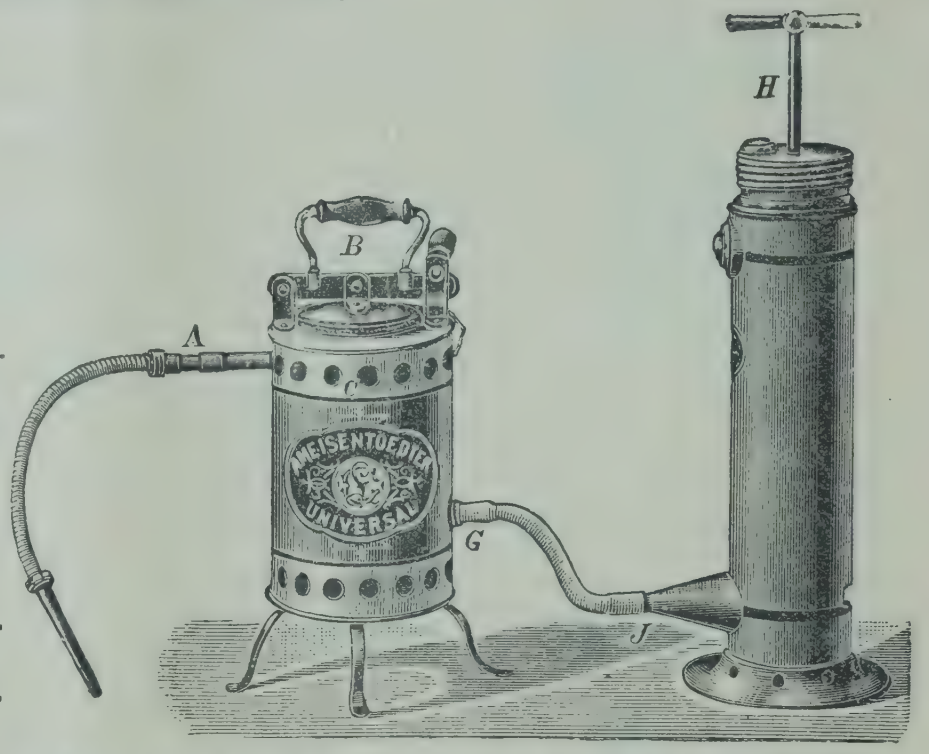

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"GRENIER'S RUBBER ANNUAL."

It is a source of much gratification to us to be able to announce that the 1912 Edition has been completely sold out. We take this opportunity therefore to place before our readers the encomiums passed by leading papers in the East, as also well-known London journals, on the work. Quite apart from these press opinions we have received quite a number of letters from leading planters in the East congratulating us on our production.

STRAITS TIMES.

"We have received a copy of Grenier's Rubber Annual for 1912 published in Kuala Lumpur, which both in respect to letter press and illustrations, sustains the reputation of its predecessors. Among the articles contributed from London is a very informative one from the pen of Mr. Arthur Shephard on "the Brazilian rubber reforms," while those who are concerned with rubber as an investment will find much to learn from Mr. Sidney Pearson's "Rubber and 10 per cent" or in the article from the pen of that prolific contributor to the Investors' Chronicle—Mr. W. A. Tinnock—on factors affecting the valuation of rubber shares—a subject which W. A. T. has made peculiarly his own and on which much reliance can be placed. No less than 87 estates are reported on in the annual, and many of the illustrations are very interesting. For any one interested in rubber either from the point of investment or cultivation it is really an excellent dollar's worth. The postage, of course, is extra."

SINGAPORE FREE PRESS.

"Grenier's Rubber Annual modestly introduces itself and it may be stated at once that it need adopt no apologetic tone either for its make up or for its contents. The firm has a well-known name in the rubber world and this annual will do more to advance the high reputation it holds in connection with its weekly Rubber News. The Annual contains articles of great interest to all concerned in rubber written by such experts in their various lines as S. M. Gluckstein, A. Shephard, who writes on the Brazilian reforms, J. F. Ashby on rubber costs, S. Pearson on rubber and interest on investment, W. A. Tinnock on valuation of shares. There are besides accounts of eighty rubber estates amongst which will be found probably one at least which will interest almost every shareholder. The annual is well printed and illustrated by a really excellent series of photographs which give amongst other things most instructive views of various manager's bungalows, etc. The Annual is priced at one dollar (postage 18 cents) and can be got from Grenier and Son in Kuala Lumpur, or from the usual agents."

CAPITAL (CALCUTTA.)

"Grenier's Rubber Annual, the third of its race, is in every way an improvement on its predecessors. It is beautifully printed and illustrated and the information regarding the rubber estates in the Straits, if not always as full as one would wish, is certainly always interesting."

THE RUBBER WORLD, LONDON.

"The new issue of Grenier's Rubber Annual, 1912-13, is just to hand. It is a delightful study for anyone interested in Rubber growing. It is beautifully printed, and is packed with charming photographs. The articles include: "The Rubber Position, by S. M. Gluckstein; "Brazilian Rubber Reforms" by Arthur Shephard; "Rubber Costs and Commissions", by J. F. Ashby! "Factors affecting the valuation of Rubber shares, by W. A. Tinnock. 89 Estates are briefly dealt with and illustrated."

THE MARKET MAIL, LONDON.

The popularity of this publication should exceed that of its predecessors. It deals with the growth and prospects of the rubber industry in Malaya, and contains a mass of information which should prove indispensable to the investor. Over 80 estates are dealt with in a concise fashion, and the illustrations are excellent. There are leading articles dealing with various questions of paramount importance to planters and investors; "The Rubber Postion," "Brazilian Rubber Reforms," "Rubber Costs and Commissions," "Rubber and Ten Per Cent," and "Factors Affecting the Valuation of Rubber Shares." The Annual will prove invaluable as an index to the estates in Malaya, and the publishers merit congratulations upon the high-class work put into the effort. The collection of the numerous photographs must have involved great difficulties. The book should be in the hands of every investor in Malayan rubber enterprises."

THE INVESTORS' CHRONICLE, LONDON.

"Every rubber investor should obtain "Grenier's Rubber Annual". The present edition is fully up to the high standard of its predecessors; well printed and finely illustrated. No less than 86 Malayan estates are reported upon; this includes one in Kelantan, the Kelantan Rubber Estates. The estates are situated in all parts of the Peninsula, even Kedah being represented. The illustrations are varied in character, Every phase of plantation activity is depicted. There are five leading articles. The Annual contains a mine of information. That it is possible for a firm in far off Kuala Lumpur, in the very heart of Rubber Land, to produce an Annual so finely printed and illustrated will come as a revelation to many of the wonderful progress and transformation which is taking place in the Malay Peninsular.'

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Motorists in the Straits and F.M.S. will be glad to learn that the above famous cars can now be seen at 88 Bras Basah Road, Singapore, where the Agent for these cars has his office.

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The Race from Batavia to Sourabaya was won last year by a 15 H.P. Charron and the cars are already very popular in Java where there are now about 150 in use.

The Agent informed our representative that very prompt deliveries could be given, as they have a number of cars always in stock at Home and these have only to be painted to choice and shipped out.

The same firm's Motor Lorries are also finding a ready sale in the Straits, and the Singapore Agency are expecting a shipment shortly of 1, 2 and 3 ton Lorries. Motor Lorries are being used on some of the largest Estates in this country for transporting Rubber and Stores to and from the estates and the nearest Railway station. We feel sure that in the near future a larger number of Lorries will be requisitioned for work on estates, and planters needing any information about Charrons should communicate with the Agent who will be only too pleased to answer any enquiries.

"Dr. J. G. C. VRIENS, till now Director of the Deli Agricultural Station Medan, begs to announce, that he has established an AGRICULTURAL BUREAU in Medan, Deli, East Coast of Sumatra, where Advice is given and Reports are made on all matters pertaining to Agriculture, as well as Analyses carried out."

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,, ,, No. 2	,, 223—227
Ball & Bark Scrap Crepe	,, 201
Ball & Bark ,, ...	,, 169—181
Untreated ,, ...	,, 150—162
Pressed ,, ...	,, 175
Bark Crepe	,, 191

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THE GHENT EXHIBITION.

The decision of the F.M.S. Government not to be represented at the above Exhibition comes as a surprise to those who have watched the rapid development of the principal Industry of this country namely Rubber.

It is true this is not a Rubber Exhibition pure and simple, as the last two at which the F.M.S. made such a bold show, but nevertheless from an advertising and publicity point of view representation at Ghent provides a splendid opportunity of bringing Malaya to the notice of every one interested in rubber. When one realises that Antwerp is one of the most important Rubber markets of the world it is difficult to understand why we should not have a stand at Ghent. The Belgians are sure to be present almost to a man and all the countries of Europe will be largely represented, consequently there will be visitors from Germany, France, Holland, Italy and Switzerland and surely those interested in Rubber in these different countries are not likely to be absent. They will come to see everything there is to be seen and if Malaya has a show it would not be without interest to many of the visitors and would prove to them what a rubber producer the British Empire is. Quite apart from the visitors from the neighbouring European countries, the large numbers of people that will visit Ghent from Great Britain and America would have an opportunity of still further adding to their store of knowledge on Rubber matters.

After all the Rubber Exhibitions were purely business exhibitions and did not afford much attraction to the outsider. It will be totally different at Ghent. The Exhibition is to be of worldwide interest and how British Malaya can afford to be out of it seems to us inconceivable. The Planters Association of Malaya also seems to have fallen in with the views of the Government. We believe however that the Malay States Development Agency were in favour of an Exhibit and did their best to induce Government to take space, but without success. We learn that some private interests in Malaya are going to make a good show at Ghent, and we wish them all success in their enterprise. It is indeed a pity that there are not many in this country imbued with the same energy and foresight.

BATAVIA RUBBER EXHIBITION 1914.

We are kindly informed by the Secretary-General of the International Rubber Congress and Exhibition that the exact dates fixed are from September 7th till October 10th. We hope to publish a programme regarding both Congress and Exhibition in the course of a few weeks.

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In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

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Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

Vermorel's

"Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

killing out

LALANG, GRASS

and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

ARSENITE OF SODA STOCKED.

A. C. Harper & Co.,

Kuala Lumpur, Klang & Port Swettenham.

TELEGRAMS. **"HARPER."**

Sole Importers: **THE BORNEO COMPANY, Ltd.,**

SINGAPORE.

CALDBECK MACGREGOR & Co.

BRANCHES AT LONDON, SHANGHAI, HONGKONG, TIENTSIN AND SINGAPORE.

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CHAMPAGNE.

By Special Appointment to HIS MAJESTY THE KING

BRAND ON CORK SINCE 1829

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Per case of
4 doz. Qts. $17-00
6 „ Pts: $15-75

EXTRA SPECIAL

TRADE MARK

Estº 1864.
EXTRA SPECIAL BLEND.

FINEST LIQUEUR WHISKY.

CALDBECK, MACGREGOR & Cº
CHINA, HONGKONG.
AND STRAITS SETTLEMENTS.

Price per Case of 12 bottles $14 Duty $4.80, Extra.

"POLO"

Finest Highland Whisky.

GLASGOW & LONDON.

Per Case $13.50 Duty $4.80, Extra.

ESTº 1864

TRADE MARK

ESTABLISHED 1864.

CLUB WHISKY.

Caldbeck, Macgregor & Co.,

Per Case of 12 Qts. $11 Duty $4.80, Extra.

Teleph one No. 37.

Telegrams, 'CALDBECK."

RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Decr.	Total lbs. to date.
Allagar ...	12,300	93,500
Alor Gajah ...	7,000	18,745
Alor Pongsu ...	7,310	83,830
Anglo-Malay ...	120,946	937,195
Ayer Hitam ...	3,075	19,187
Ayer Kuning (F.M.S.)	6,372	50,757
Ayer Kuning R.E.L.	2,750	24,041
Ayer Molek ...	7,512	14,811
Ayer Panas ...	15,600	112,800
Ayer Tawah ...	5,000	14,587
Bagan Serai ...	11,550	84,341
Bakap ...	12,676	64,111
Balgownie ...	16,875	12,1766
Bandar ...	2,937	17,663
Banteng ...	12,198	73,069
Batak Rabit ...	8,757	47,960
Batang Malaka ...	5,500	35,558
Batu Caves ...	41,523	370,558
Batu Matang ...	5,844	27,194
Batu Anam ...	1,721	5,066
Batu Tiga (Sel.) ...	34,038	29,4355
Batu Village ...	2,414	111,49
Bekoh ...	3,300	8,381
Bernam-Perak ...	4,036	25,905
Beverlac ...	13,832	151,628
Bidor ...	15,500	124,414
Bikam ...	13,779	143,318
Blackwater ...	12,851	99,515
Bradwall ...	19,393	101,426
Braunston ...	12,852	34,111
Brieh ...	7,490	30,960
Broome ...	9,445	68,387
Bruas-Perak ...	1,291	9,207
Bukit Ijok ...	5,820	40,000
Bukit-Jelutong ...	2,702	16,712
Bukit Kajang ...	31,316	145,881
Bukit Katil ...	4,500	29,438
Bukit Kubu ...	2,700	9,305
Bukit Lintang ...	17,000	96,990
Bukit Panjong ...	16,952	12,3220
Bukit Selangor ...	2,228	5,765
Bukit Sembawang ..	12,162	85,113
Bute Pl. ...	851	4,940
Bukit Rajah ...	66,020	429,968
Carey United ...	16,000	44,250
Castlefield ...	25,603	11,6221
Chembong Malay	3,300	15,440
Changkat Salak. ...	9,500	66,036
Chemor United ...	4,252	20,837
Chempedak ...	4,737	8,572
Cheng ...	7,500	39,400
Chersonese ...	32,197	87,186
Cheras	2,900	29,382
Cheviot ...	12,896	108,013
Chimpul ...	2,275	14,247

Name of Estate.	No. of lbs. Decr.	Total lbs. to date.
Chota ...	8,292	69,235
Cicely	21,104	179,744
Cluny	7,792	69,941
Cons ; Malay ...	65,650	485,741
Damansara ...	56,430	542,078
Dennistown ...	20,071	152,879
Dominion ...	12,105	112,083
Dusun Durian ...	18,086	143,372
Edinburgh ...	18,600	182,389
Eow Seng ...	5,470	46,011
Escot	3,210	7,885
Fed Sel ...	25,000	212,754
F.M.S., R. Co. ...	100,000	613,650
Galang Besar ...	27,000	127,000
Gan Kee ...	2,300	1,1250
Gapis ...	18,766	162,440
Garing ...	3,785	18,910
Gedong ...	5,433	10,654
Glenshiel ...	14,600	163,234
Glenealy ...	5,005	34,011
Golconda ...	28,886	265,923
Golden Hope ...	19,634	146,905
Gula-Kalampong ...	57,800	475,000
Harpenden ...	28,300	314,124
Harewood ...	1,175	4,241
Heawood ...	4,568	33,270
Hevea (Johore) ...	6,382	30,686
Hayoep R. E. Ltd.	7,122	50,696
Hidden Streams ...	4,471	25,461
Highlands & Lowlands	95,183	887,619
Holmwood ...	3,855	29,971
Inch Kenneth ...	22,750	155,780
Indo-Malay ...	4,438	3,2226
Jarak ...	1,400	7,064
Jasin ...	3,277	24,903
Jeram	13,715	70,199
Jong-Landor ...	11,700	58,734
Jugra ...	26,587	192,112
Jugra Land ...	17,280	89,887
Kajang ...	3,100	26,969
Kampong Kuantan.	20,516	122,150
Kamuning ...	33,592	166,487
Karak ...	4,200	(4 mos) 4,200
Kapar-Para ...	48,077	504,732
Kati	1,700	4,700
Kedah ...	10,100	60,175
Kempas ...	5,500	26,500
Kempsey ...	15,587	128,089
Kepong ...	17,000	152,527
Killinghall ...	3,270	140,27
Kinta Kellas ...	10,000	69,524
Klabang ...	6,724	58,252
Klanang ...	28,186	235,376
Kombok ...	120,37	79,396
Krian R. P. ...	12,490	86,330

Name of Estate.	No. of lbs. Decr.	Total lbs. to date.
Kuala Lumpur ...	91,700	520,360
Kuala Selangor ...	33,472	302,314
Kuala Kubu ...	3,207	18,011
Krubong ...	3,500	9,000
Kukub ...	4,402	44,852
Kurau ...	16,200	128,926
Kuang R.P. ...	3,000	11,800
Labu	35,671	356,559
Lanadron ...	61,558	563,275
Langat River ...	12,367	104,981
Langkon N. B. ...	4,600	19,553
Lapan Utan ...	4,035	39,235
Ledbury ...	33,388	29,0429
Lendu ...	3,703	17,049
Linggi ...	129,284	1,118,713
London Asiatic ...	73,987	69,3968
Lower-Perak ...	1,780	21,471
Lowin ...	3,084	27,036
Lumut ...	22,275	61,397
Lunas ...	3,775	16,050
Madingley ...	4,038	23,257
Majedie ...	2,338	1,0828
Malacca R. P. ...	220,000	2,050,000
Malaka Pinda ...	11,200	40,100
Malakoff ...	17,000	138,678
Malaysia ...	11,625	92,207
Melalap ...	5,916	49,972
Merlimau ...	25,000	155,208
Merton ...	4,824	48,697
Morib Pl. ...	2,061	105,43
Mount Austin ...	24,700	173,800
Narborough ...	4,700	22,884
New Crocodile ..	9,429	68,554
New Serandah ...	6,092	57,715
Nordanal ...	39,839	399,041
North Hummock ...	231,37	111,646
Oriental ...	18,378	105,000
Padang Java ...	9,000	70,071
Pajam Ltd. ...	16,500	48,750
Pantai	4,000	7,850
Pataling ...	33,581	124,560
Pegoh	28,337	80,334
Penang S.E. Ltd ...	64,102	549,802
Pendamaran ...	21,627	201,396
Peng Kalau Durian	59,618	50,325
Perak R.P. Ltd. ...	28,298	229,684
Permas ...	5,750	27,656
Permata ...	2,500	5,000
Pinji	9,500	27,960
Port Dickson-Lukut	19,610	88,052
Punggor ...	3,208	22,630
Radella ...	6,300	63,760
Rantau Panjang ...	11,492	108,631
Ratanui ...	10,638	30,301
Rembia ...	8,205	21,436
Ribu ...	16,223	118,405
Riverside ...	19,018	172,235
Rubana ...	37,000	271,410
R. C. of Malay ...	8,296	56,361
Rubber E. of Krian	17,513	136,660
R E of Johore ...	13,803	99,419

Name of Estate.	No. of lbs. Decr.	Total lbs. to date.
Sapong ...	10,400	103,000
Sandycroft ...	12,460	112,060
Scottish Malay ...	24,660	181,438
Seafield ...	43,482	462,617
Seaport ...	17,048	97,418
Sekong ...	8,610	42,276
Selaba ...	31,143	315,145
Selangor ...	42,122	52,1259
Selangor United ...	4,196	33,930
Sembilan Estates ...	22,363	79,768
Semambu ...	1,746	11,333
Senawang ...	20,636	199,399
Sendayan ...	11,008	36,256
Seremban ...	510,78	448,667
Shalimar ...	6,439	45,029
Shelford ...	15,620	166,500
Singapore Para ...	24,045	129,148
Singapore United ...	13,500	78,594
Soengei Lipoet ...	7,513	49,855
Straits Rubber ...	135,000	1,445,940
Strait Sett. (Bertam).	33,000	205,134
Strathmore ...	4,739	21,432
Sua Manggis ...	3,055	23,126
Sungala ...	1,757	7,291
Sungei Bagan ...	1,125	5,731
Sungei Bahru ...	4,508	19,752
Sungei Batu ...	5,200	15,950
Sungei Buaya ...	12,005	56,438
Sungei Buloh ...	25,410	176,000
Sungei Choh ...	20,538	174,199
Sungei Kapar ...	58,538	466,736
Sungei Krian ...	8,628	62,617
Sungei Kruit ...	12,478	115,672
Sungei Liang ...	4,038	19,470
Sungei Matang ...	2,689	10,961
Sungei Rambai ...	7,771	84,475
Sungei Salak ...	27,830	245,562
Sungei Serdang ...	9,204	25,383
Sungei Way ...	30,288	278,107
Sungkai Chumor ...	23,400	128,700
Tali Ayer ...	33,800	210,326
Tanah Merah ...	702	3,194
Tandjong Bringin.	5,700	10,823
Tangkah ...	8,903	25,101
Tanjong Malim. ...	26,350	124,100
Tapah ...	8,100	88,537
Tebong ...	10,800	86,400
Tebrau ...	19,207	100,117
Tenom (Borneo) ...	12,409	8,1075
Third Mile ...	12,843	85,882
Tremelbye ...	31,000	169,050
Trolak	7,490	22,442
Ulu Buloh ...	6,362	28,515
Ulu Rantau ...	18,096	201,262
United Betong ...	4,444	47,751
United Malacca ...	6,500	41,400
United Temiang ...	6,925	33,701
Val d'or ...	3,776	7,001
Vallambrosa R. Co.	44,300	376,336
Yam Seng ...	12,745	25,080

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) containe no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Flügge.

Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

RUBBER IN BORNEO.

Whether rubber cultivation in Borneo will ultimately pay has been discussed in one of the Home papers, and it is stated that experts still disagree on this question. Labour difficulties and consequent high cost of production are in a way put forward as a barrier to the profitable cultivation of rubber in that region while the suggestion is made that if the Chinese coolies on the plantations are gradually substituted by Japanese labour it would make for economy in the cost of production, and pave the way for improved prospects. There are upwards of a dozen rubber companies operating in Borneo and it would be interesting to give a short account of some of them before expressing an opinion on the success of the industry.

Sekong has been rightly termed the "pioneer Borneo Rubber enterprise". The company was floated in June 1908 and owns 8,771 acres of land at Sekong, 2½ hours by steam launch from Sandakan, the capital of B. N. Borneo, a port of call for ocean-going steamers. The land is held from the Government on 999 years lease, free of rent. Rubber production was as follows, 1908–9, 10,689 lbs, 1909–10, 41,179 lbs. 1910–11, 52,332 lbs, 1911–12, and for the 5 months ended 31st December last 42,276 lbs. It seems likely therefore that the current year's output will reach the estimate of 120,000 lbs. The cost of production for 1910–11, was 2/11⅛ while the same fell to 2/- in 1911–12, and we have every prospect of seeing the rate lower again for 1912–13. Sekong has entirely wiped off its preliminary expenses, built up a Reserve fund of £4,500 and paid a steadily increasing dividend for the three years in succession, the last one being at the rate of 10%. This distribution is equivalent to 1*s.* 10*d.* per lb, of rubber produced. Sekong ought to pay a minimum dividend of 15% for 1912. The average output of dry rubber per tree was 2·2 per tree.

Sapong is another company which holds a large area, 20,000 acres, on 999 years lease free of rent. It was founded in 1905, before Sekong, but did not produce rubber till 1910. Tobacco also has been grown on the company's property, and although not profitable for some time Sapong has now turned the corner. There is no doubt that the cultivation of rubber has helped to bring about the present satisfactory state of affairs. The area planted up to date with rubber must be close on 1,500 acres. The crop harvested for 1910 was 6,960 lbs, 1911, 58,420 lbs, and 1912, 103,000 lbs, so it is quite evident from the big stride in the outputs that the growth is excellent. The book cost of the 1,300 acres of rubber at end of 1911 was £30 per acre, an extremely low figure. After wiping off the debit balance of £4,489 Sapong paid a dividend of 3%. It is likely that the distribution for 1912 will be in the region of 10%, while, should the tobacco crop for last year prove a success, the company will be in a very strong position.

Tenom is a company which was also floated before Sekong, but crops were not forthcoming till 1911. The area owned is 7,000 acres and the company has the right to select 3,000 more, bringing up the total to 10,000. Part of the land is in the vicinity of Beaufort and a portion near Jesselton. At 31st December 1911 the planting history was as follows :—

Planted			Acres.	Trees.	
1906	...	...	100	16,450	
1907	...	...	500	82,250	
1908	...	...	700	113,450	
1910	...	...	30	4,500	
1911	...	...	350	52,500	
Total acres		...	1,680	269,150	trees.

All the land is held free of quit rent, and no export duty will be charged on the rubber grown on this company's land for a term of 50 years. The output for 1912 did not come up to the estimate, the quantity harvested being 81,075 lbs. but 1913 will witness a large increase in the crop as over 200,000 trees will come under the knife.

Langkon is another company which, in the opinion of the Hon'ble Mr. A. C. Corbetta, the visiting agent, has turned the corner. The land 12,000 acres is held under the same conditions as the above. The area planted is about 900 acres, and tapping commenced in 1912. There are about 150,000 trees of allages, but the major portion of the estate was planted up in 1906 and 1907. The crop for the current financial, year which closes on 31st March will exceed the estimate to a very appreciable extent as the output up to 31st December last was 19,553 lbs. From what was stated by the Chairman at the last general meeting there is a sufficient labour force on the estate, and owing to arrangements made between the Chartered Company and the Chinese Government authorities there is no fear of any future difficulties in the way of procuring what extra labour is required.

We are quite alive to the fact that there are a few concerns in Borneo which have not, so far, given as good an acccount of themselves as the four we have picked out, still what a few can effect, others ought to be able to accomplish. Basic conditions are excellent in Borneo, everything depends on management. The question of supplanting Chinese labour by Japanese is a moot point. That Chinese labour has done a good deal for Malaya there can be no doubt, and why should not Borneo benefit by their work. The labour is more expensive we know, but the industry is in its infancy in this new region, and although we have no desire to pose as judges of the labour question, there can be no doubt that it will right itself sooner or later. It was but a very short time ago that the cry all over Malaya was, shortage of labour and excessive cost of production, but time and careful management coupled with proper handling of labour forces have mitigated to a great extent these short comings. That there are good men at the helm of affairs in Borneo goes without saying, and we have therefore no hesitation in declaring that Borneo has a great future before it and will produce rubber as good as any other part of the world, and also be a paying industry in the near future.

CHARRON

MOTOR CARS.

Simplicity, **Durability,**

CARS IN STOCK

10 H.P. 15 H.P.

Motor Lorries.

1 ton, 2 tons, 3 tons

ARRIVING NEXT MONTH.

Full Particulars from the AGENT:

88, Bras Basah Road, SINGAPORE.

ABRAMS

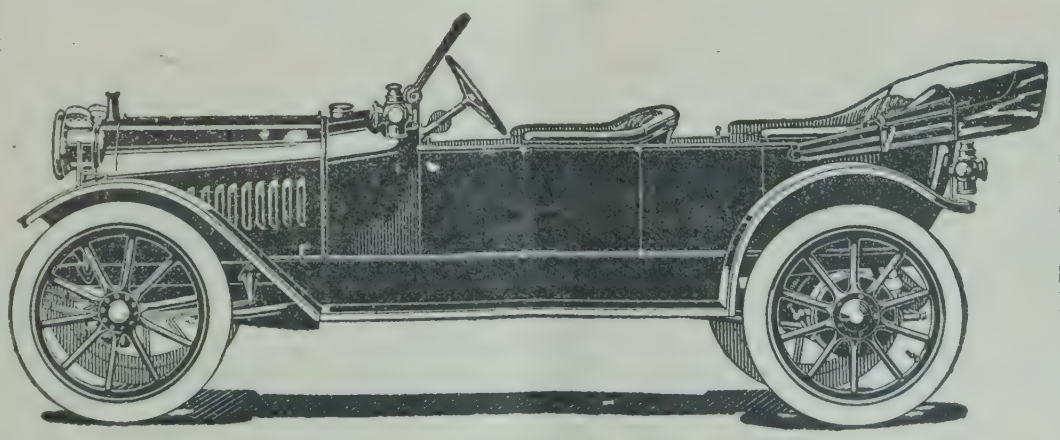
Straits Motor Garage Syndicate.

This should give you an entirely new idea of what $ 2,150 should buy

32 H. P. HUPMOBILE.

THE CAR FOR THE PLANTER.

Long-stroke motor 3¼ x 5½ inches
Enclosed valves
Three bearing crank shaft
Unit power plant
Multiple disc clutch
Three speeds forward
Sliding gears
Full-floating axle
Zenith carburetor
Bosch magneto
106-inch wheel base
810 x 90 tyres
Quick detachable rims



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Jiffy curtains
Windshield
Rear shock absorber
Generator
Gas headlights
Oil side and tail lamps
Tools-Horn
Trimmings, black and nickel
Standard color, black
Magneto and Camshaft driven by silent Coventry chain.

All Cars are sold with the above equipment complete and have a twelve months guarantee.

Agents in Malacca, Seremban, Kuala Lumpur, Ipoh and Penang.

Always a big stock of Leading English Cars new and secondhand.

AMERICAN AND EUROPEAN EXPERTS.

Accessories. Telegraphic Address: "ABRAMS," Singapore. Telephone 719. Code A.B.C. 5th Edition. **Repairs.**

"BECK'S" BEER.

We beg to draw our readers' attention to the well arranged advertisment of Beck's Beer which appears on the Inner page of the Back Cover, facing the London Letter.

This popular brand of beer is perhaps better known as "kunchi" beer, and is a light and refreshing Pilsener which is just what is wanted in this climate.

It is, as the advertisement states, a Household word in Malaya.

THE HUPMOBILE.

We would draw our readers' attention to the advertisement of the Straits Motor Syndicate Ltd., Singapore, appearing on page 299, in which they give full particulars of the 32 H.P. Hupmobile, which, fitted with a four seater body, sells for a little over $2,000.

A large number of these cars are now in use in Singapore and before long we feel sure there will be quite as many in the F.M.S.

The Hupmobile is a very silent, economical and light car and for this reason is well adapted for the roads of the F.M.S.

The 2 seater has a very neat appearance and is an ideal car for estate use.

Intending purchasers would do well to write for catalogues and full particulars to the agents.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Seventy-Second Auction on the 28th January 1913.

Offered for sale—

397 cases Pcls. 412.41 or 54,988 lbs.

Sold—

354 cases Pcls. 371.27 or 49,503 lbs.

Prices realised :—	$	$
Sheet Smoked	219	to 238
do. Unsmoked	215	to 232
Crepe No. 1	224	to 242
do. „ 2	200	to 220
do. „ 3	180	to 191
do. „ 4	160	to 175
Scrap Virgin	163	to 181
„ Untreated	150	to 171

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore 28th January, 1913.

During the last week, the market has continued its downward trend and it is improbable that there will be any change until after the auctions in London this week. This depression is said to be due to "bear" influences, not to any weakness of the statistical position and we look for a sharp reaction later. First Latex Crepe was cabled from London yesterday at 4/4¼ with a quiet market on the eve of the Auctions.

There was catalogued for Auction held here to-day pls. 418.25 and pls. 372.45 of this quantity was sold at prices averaging from $ 5 to $7 ppl, lower than last week. Pls. 45.80 were withdrawn in the hope, presumably, of obtaining better prices by holding.

The following are the course of values :—

	per pikl. $	Sterling equivalent per lb. in London.
Smoked Sheet No. 1 Ribbed ...	236-240	4/5 -5¾
Smoked Sheet No. 1 Plain ...	234-238	4/4½-5½
1st Latex Crepe, Fine Pale ...	240-244	4/5¾-6¾
1st Latex Crepe, Blanket ...	242	4/6¼
Crepe No. 2	233-239	4/4½-5½
Sheet No. 1	225-232	4/2¾-4¾
Sheet No. 2	215-220	4/0½-1¾
Crepe Grey to Palish	224-230	4/2½-3¼
Crepe Brown	217-219	4/1 -1½
Crepe Dark Clean	200-212	3/9½-4/-
Crepe Barky	173-191	3/3¾-3/7½
Scrap Virgin	163-176	3/1½-4½
Scrap Untreated	150-159	2/10⅜-3/0¾

The lower prices advised from the home market had a restraining influence on buyers and purchases were made by three or four buyers only To-day's prices however, comparing the equivalents with London price, cannot be considered other than satisfactory. About a ton each of 1st Latex Crepe & No. 1 Ribbed Smoked Sheet was withdrawn at the highest prices named by us for these grades. Good Sheet was in fair demand & a large quantity was disposed of at the prices quoted.

Crepes of the qualities under A/2 were not in great demand and in consequence the prices for these grades show the heaviest decline.

BY APPOINTMENT TO H.M. THE KING.

Contractors to

THE BRITISH ADMIRALTY. THE WAR OFFICE. THE INDIA OFFICE.

MILKMAID MILK.

LARGEST SALE IN THE WORLD.

The Fact that

Milkmaid Milk

has been chosen for use in

The Government Hospitals

in the

Federated Malay States

and

Straits Settlements

proves that

MILKMAID MILK is *THE BEST.*

Always insist on having the best—in other words—ask for Milkmaid.

THE NESTLE & ANGLO-SWISS CONDENSED MILK Co.

London, Singapore, Penang, Kuala Lumpur, and Bangkok.

SPECIAL LONDON LETTER.

THE DAWN OF A NEW ERA.

A changing feeling towards Rubber at Home.

RUBBER INDUSTRY TEACHING ITS OWN LESSON.

Forcing long Overdue Recognition.

BETTER THAN "GOLD MINES" THEY SAY.

What the British Investor Appreciates at last.

THE FINANCIAL GROUP WAKE UP

(From our own Correspondent.)

LONDON (ENG.,) FRIDAY, JANUARY 10TH 1913.

There is now a decided feeling developing here that the New Year is going to be a very good one for Rubber plantation interests. I am able to report a comfortably sanguine feeling in almost every direction. The manufacturing trade outlook is good and the value of plantation product seems likely to keep up. Rubber share interests—the big shareholding groups particularly—have been making money lately, and this has greatly encouraged them. The public here is steadily absorbing shares which they would not have looked at twelve months ago. There is no speculation ; nor is any such desirable. The financial side of the industry has been suffering for two years from the effects of the Boom speculation. Those who are taking an interest in plantation rubber to-day are people who are prepared to invest solidly in it. They want dividends, and capital profit is not the main consideration. They are attracted by the 10 per cent yields on money invested and no longer are they nervous of the possibility of plantation rubber supply outstripping the demand.

This idea has now been exploded and plantation rubber is still worth double the price at which it would pay the estates handsomely to produce it. As I write, the price of plantation rubber is firm enough at approximately 4*s*. 6*d*. (sterling) per lb., a higher figure than has ruled at any time since August last. This figure is 1/- (sterling) per lb. higher than the majority of estates originally based their figures of calculation and 2/- (sterling) per lb. higher than the pessimists of two years ago predicted it would be at this date. It is also at least 2/- (sterling) per lb. above the level at which the wild product is profitable to collect, and though the wild production daily becomes more difficult, its collection will continue while the value of Rubber remains above say 3/- (sterling) per lb. And good luck to the wild collector ; he can never do the plantation industry harm. For the plantation industry has the final pull, inasmuch as the well managed rubber plantation can produce at half the cost of wild collection.

I do not exaggerate when I say that never were rubber plantation interests in a more satisfactory condition here than at the present time, and never before has there been that element of marked confidence in connection with Rubber investment as that which exists at present. The whole disposition and view of Rubber has been changing in the last few months. Most people here, ever mindful of the great Boom gamble and disastrous after effects, used to look upon Rubber as a speculation. Rubber shares were placed in much the same category as mining enterprise with all the uncertainties of the latter. You might lose all your money invested, was the common idea ! But that idea has changed ; the speculator does not worry himself about Rubber shares now, they are not "lively" enough. True, values have been steadily rising in the last month or so. Nevertheless, they have not attracted speculation. There is no encouragement of speculation, which is a good thing in reality. The investor recognises the important elements in connection with Rubber ; the progress of consumption particularly. He does not fail to appreciate that there is significance in the fact that 25,000 tons of plantation rubber dealt in at the Auctions during 1912 fetched a substantially better average price than did only 531 tons in 1907, five years ago.

For two years the Rubber share market has been "glutted" here, simply because the Boom aftermath scared the real investor. Now, there are beginning to be signs that presently there will not be enough rubber shares to go round. Just as rubber consumption is marching ahead of supply so the consumption of shares is now approaching a stage where a like position will be exhibited. The big financial groups and rubber share trust concerns are gradually getting rid of shares which they have long "nursed", and if they handle things carefully and do not become inspired to greedy haste by the trend of developments, the public sooner or later will be begging them to supply shares. In "Grenier's Annual" a writer was severely critical of the financial groups in this connection, but since that article was penned the course of events themselves have simply pushed these "groups" into getting a move on—if I may be pardoned the use of this American phrase. The industry itself is forcing their hand. No great effort was necessary; the industry is doing it for them—it is doing nine tenths of the work.

Figuratively speaking Rubber is proving better than a gold mine. The Malaya is giving "Dreadnoughts" to the Empire : Did the Rand (the greatest goldfield the world has seen) do as much ? It *cost* the Empire a hundred and fifty millions sterling of money ! It has cost the British investor many millions for which he will never see a coin in return. No wonder, then, that the eye turns to Rubber for there are comparatively few doubtful undertakings in the Rubber investment list as it stands today. Rubber in fact, though there is no exciting feature, is as robust as any of our markets here in London. The commodity itself is being supported in an excellent manner : short values never were legitimately so firm, and I am personally more encouraged with the position and prospect than I have certainly been at any time since the Boom.

Grenier's

Rubber News.

SATURDAY, 15TH FEBRUARY, 1913.

RUBBER IN 1912.

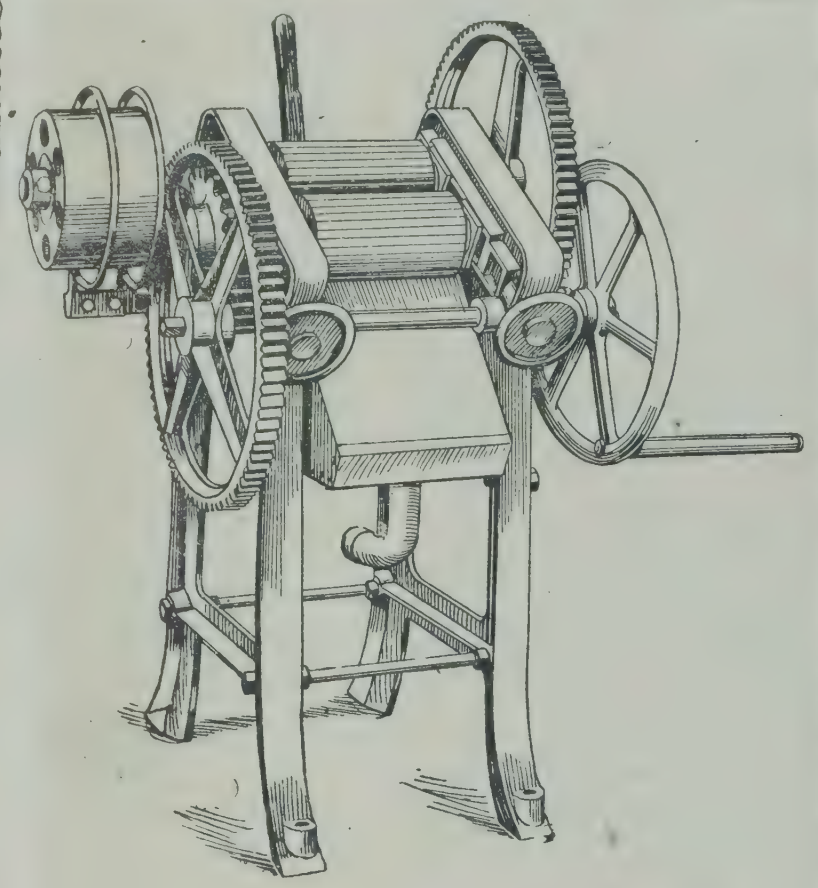
The striking increase in production of Plantation Rubber has continued throughout the year. Alone among all the many sources of rubber, the Mid-East has shown a remarkable increase. Para rubber no longer dominates the market. The manner in which the new product has made its way is remarkable. The period of glut has not arrived, and the year 1913, which was to prove the fateful year for rubber has opened which bright prospects. The menace of the wild rubber has proved a bogey. The hundreds of thousands of pounds which the boom prospectuses held out from numerous companies floated in Brazil. Peru, Bolivia, Guiana, Mexico and all parts of the Dark Continent have failed to mature. Nearly all thes competitors of the Mid-East are in the throes of liquidation. Plantation rubber has triumphed, and records of company promotions of her competitors are strewn with wrecks. That the wild species should drive out the cultivated variety never entered the head of any practical or discerning man. Cunning Company promoters and their press confederates however reaped a rich harvest from the credulity of the general public. There will be no glut of rubber provided that a natural market is kept, and the price keeps at such a level as to stimulate consumption and allow of its extension for new uses. The following table shows the remarkable story of the rise of the industry.

Exports of Plantation Rubber from Malaya and Ceylon :—

Year.	Port Swettenham.	Singapore and Penang.	Ceylon.	Total.
	Tons.	Tons.	Tons.	Tons.
1905 ...		130	75	205
1906 ...	327	385	146	858
1907 ...	649	885	248	1,782
1908 ...	919¾	1,639	371¼	2,929½
1909 ...	1,321½	2,010	666¼	3,997¾
1910 ...	3,482	2,574	1,465	7,521
1911 ...	5,406	5,373	3,194	13,973
1912 ...	9,042	10,863	6,700	26,605

1000

IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

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UNITED ENGINEERS LIMITED

SINGAPORE.

PENANG IPOH, MALACCA & MEDAN.

Telegrams

"UNITEERS."

This is a wonderful tribute to the World's absorptive power for rubber. And 1913 opens with a keen demand.

How the increasing supplies and the establishment of new Auction centres have emancipated the market from the thraldom of the monopoly of the Brazilian controlling cliques is well illustrated by the following record of the highest and lowest sales averages and range of fluctuations from 1909 to 1912 :—

	1909	1910	1911	1912
Tons sold ...	2,684	5,193	9,699	17,657
Average ...	8/5	11/11½	7/2	5/6¼
Lowest Average	4/11½	5/-	4/2¼	4/-
Range of Fluctuation ...	3/5½	6/11½	2/11¾	1/6

Under the old regime of private sales, the big dealers first fleeced the producer, then having secured the crop proceeded to fleece the manufacturer, or manipulate the market to ruin all that were not in the select coterie of public plunderers. The open Auction system and the free sales have brought the regime to an end, and to-day the market is no longer in the hands of a few individuals, but many new firms are among the dealers.

In view of the nonsense written on the subject by those who have no practical knowledge of the subject the following extracts from Messrs. Gow, Wilson and Stanton's yearly circular are interesting, "In glancing "at the course of prices which have ruled during the "whole of the present year, one cannot fail to be struck "by the comparatively narrow fluctuation which have "lately taken place in face of the extraordinary increase "in the world's supplies, and no better argument can "be found to refute the suggestion that the Auctions "have been detrimental to the interests of rubber "producers."

The Brazilian figures are also a record. This is due to the fact that quantities left stranded on the upper reaches of the Amazon two years ago have now come to hand, and that the opening of the new railway has considerably expedited the arrival of the new crop at Para. Receipts later on will show a corresponding decrease so that given active trade conditions, and peace in the Balkans, there is little likelihood of a recession in prices for some months to come. The following table shows the receipts at Para during the last eight seasons :—

Years.	Tons.	Years.	Tons.
1904–05 ...	33,100	1908–09 ...	31,150
1905–06 ...	34,710	1909–10 ...	39,130
1906–07 ...	37,810	1910–11 ...	37,500
1907–08 ...	36,680	1911–12 ..	39,360

A perusal of the figures shows the utter inability of Brazil under the highly favouring circumstances which have ruled during 1910,1911 and 1912 to increase her supplies. The balance sheets of English Brazilian Companies, whether old or new ventures, prove that the collection of wild rubber brings little profit. Wild rubber companies are doomed. During the current year the Mid-East will produce as much rubber, if not more than Brazil. In 1914 the Mid-East will take the leading place among the world's rubber producers.

SYNTHETIC RUBBER.

We commend to the scaremongers and the student of chemistry whose little knowledge is a dangerous thing the opinions of Dr. Mollwo Perkin delivered recently before the Society of Arts. In the lecture discussing the question of Natural versus Synthetic Rubber he pointed out how a few years ago the price of rubber rose by leaps and bounds until it reached its maximum in 1910, since when prices have gradually fallen again. The origin of the boom he rightly attributes to the report of a temporary shortage. Extended uses created an exigent demand in excess of supplies, under which prices naturally hardened. Another contributing factor was the murderous tapping of trees in all wild rubber countries. This is confirmed in the reports of many Brazilian ventures. He predicts that when all the new plantations and sources of supply are in full swing there will in a few years be a glut of rubber, with the consequence that there will be a great drop in the price of raw product. We are not so sure on this point. Many sources of supply are being exhausted, and outside of the Mid-East the story is everywhere of failure. There are many counterbalancing factors which we believe will steady the fall. They are the driving out of the wild rubbers from the market, the gradual falling off in the demand for substitutes as the price of fine Plantation brands fall, and the impossibility later on of the profitable reclamation of waste rubber. Then there is the question of extended uses. Another factor which many appear to forget is that motor traction is in its infancy.

HINDS POST HOLE DIGGERS.

Unexcelled for Boring Holes for

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IN FOUR SIZES.

6 in. 9 in. 10½ in. 12 in.

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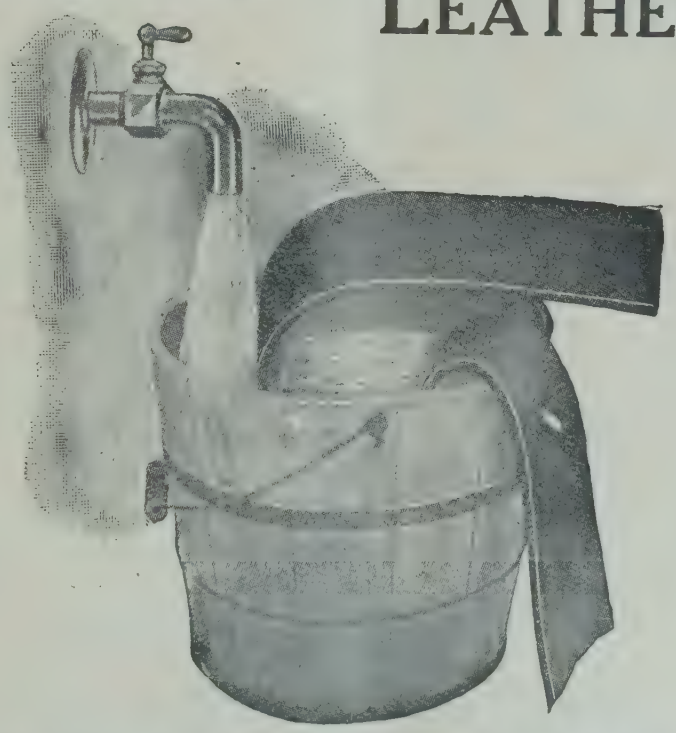

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Time, Labour and Money Saved.

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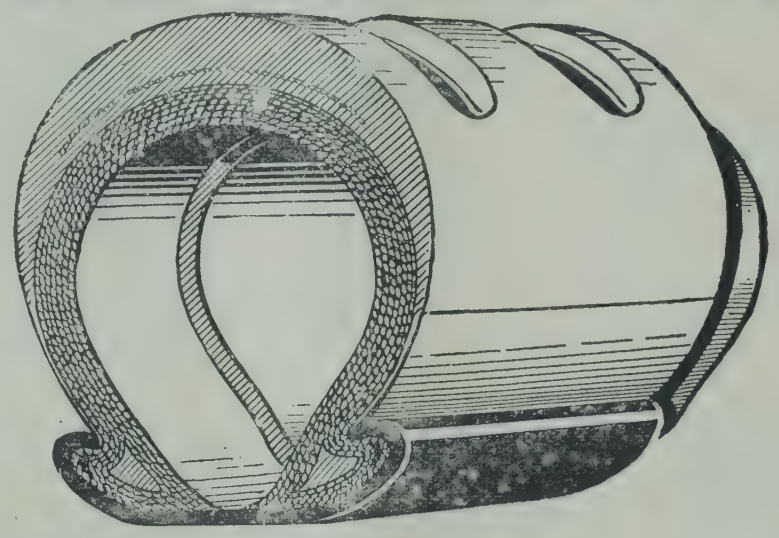

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Guthrie & Co.	... *Penang.*	**Paterson Simons & Co.**	... *Klang.*
Aylesbury & Garland	... *Ipoh.*	**J. & Q. McClymont & Co.**	... *Seremban.*
A. C. Harper & Co.	... *Kuala Lumpur.*	**Sime Darby & Co.**	... *Malacca.*

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Burn & Co's., Raneegunge Glazed Stoneware.

STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

SINGAPORE.

Professor Perkin then discussed the question, *Can Synthetic rubber compete with Natural Rubber*, and, if placed on the market in large quantities, will it help in the lowering of prices? At present prices and with present supply and demand, he saw no reason, provided synthetic rubber was as good as natural rubber, why the two should not exist side by side without any acute competition. We have seen the synthetic rubber produced hitherto, and know that there is no comparison in respect of quality, and the problem of cheap production is still unsolved. The eminent scientist says that quality and price will rule everything. We agree. At what price can synthetic rubber be turned out? Judging from the raw materials—starch, sawdust, etc, and the processes to be gone through, he thinks there is no reason why the synthetic product should cost more than one shilling per pound. But it is one thing to produce a pure product in the laboratory, and quite a different thing to manufacture it in bulk. The working up of a new fermentation process on a large scale requires time and much patience. A given bacterium has often many bacterial enemies, which interfere when least wanted, and extended research is required to ascertain how to prevent their appearance and curtail their energy. There is no doubt these difficulties will be surmounted. When all these difficulties have been surmounted, and synthetic rubber obtained in bulk, the next question is,

Is Synthetic Rubber the same as ordinary Rubber? There is no doubt that Isoprene is the same as the basis of natural rubber. Isoprene has been synthesised from natural rubber, and can be condensed to form natural rubber again. Natural rubber always contains small quantities of resin proteins and mineral matter and other materials. The small amount of resin 2.5 to 3% found in natural rubber exercises a protective influence against oxidation the relative oxidisability of synthetic and natural rubber is not known. The difficulties, Dr. Perkin thinks might probably be got over by polymerising in presence of natural rubber containing rather a high percentage of resins, so that the resulting product would contain a normal amount of resin. Further results may show that the presence of resin in natural rubber is not of any benefit, but that the methods of removing the resin from the rubber depreciate it. Also that by some slight alteration in treatment, synthetic rubber will vulcanise even better than the less pure natural rubber. *Be that as it may, it behoves the producer of natural rubber to be warned in time.* Professor Perkin then went on to speak of other synthetic products and their effect on the natural article. Synthetic alizarine completely destroyed the madder growing industry. Up to 1869 nearly £1,000,000 worth of madder roots were imported in this country. So completely has synthetic alizarine taken its place, that to-day the import is practically nothing.

The Indigo Parallel.

He then instanced how his father in 1879 speaking in the same room pointed out that Baeyer had shown indigo could be produced artificially, but no practical means of accomplishing it had been discovered, and said, "No doubt however it will not be many years before this is achieved, and the cultivation of the indigo share the fate of madder". Twenty years later after some brilliant researches and many failures, and the expenditure of £1,000,000 the great German combination, the Badische Arilin and Soda Fabrik, placed synthetic Indigo on the market. The sceptical indigo planters had failed to put their houses in order, and the industry was ruined. We may remark though that it is doubtful whether the manufacture of synthetic indigo has proved a financial success. There is no doubt as to its striking inferiority to the natural variety, and all indications point to a revival of the natural industry. The believers in the synthetic bogey should ponder well the closing words of Dr. Perkin's speech,

"To-day there is no possibility or probability of the "rubber industry following the industries to which I "have referred, but the Badische Anilin and Soda "Fabric have, I understand, agreed to put by £1,000,000 "for research in connection with Synthetic Rubber, "Their chief chemist, Dr. Dinsberg does not even then "guarantee success."

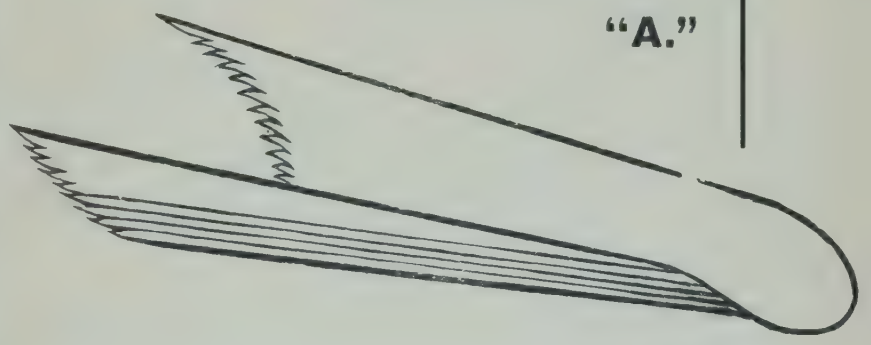
The address of Dr. Perkin, who is the son of the celebrated discoverer of Synthetic Indigo, in its views strikingly confirms those expressed by Mid-East in an article on Synthetic Rubber in our issue of the 3rd August last.

McGEE PATENT SPOUTS.

$4 50/100 Per Thousand.

Galvanized.

"A."



Proprietors.

GUTHRIE & Co., Ltd.

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KUALA LUMPUR.

PRICE OF RUBBER.

Under the above heading, a letter from Mr. Hardinge C. Hogg of Warnford Court, E.C., appears in the "Financier." Mr. Hogg refers to the article contributed by Mr. S. M. Gluckstein to "Grenier's Rubber Annual," and says, "the writer bases his "opinion on the assertion that the present price of rubber "is too high on the assertion that, under favourable "circumstances, rubber can be produced certainly at 1*s.* "per lb. and probably at a lower figure when the indus- "try has matured. Now a reference to Mr. Brice's "Rubber Shares as Investments shows that in one case "all in costs" are as high as 3*s.* 6*d.* per lb, and the "average "all in costs" of 58 other companies given by "him is just over 2*s.* per lb. There is a great deal of "sense in what Mr. Gluckstein says, but surely it will "be time enough to look upon 2*s.* 6*d.* as a fair price for "rubber when the "all in" expenses are 1*s.* a lb, and "not 2*s.* a lb. as now."

HEAWOOD TIN AND RUBBER ESTATE, Ltd.

Singapore, 5th February, 1913.

Messrs Guthrie & Co., kindly advise us that the output of Tin from Heawood Estate for the month of January was 389 piculs, of which 130 piculs were mined by the Company, and 259 piculs by tributors. The estimated gross receipts, including tribute, are $12,000-and the mining costs $5,400-leaving an estimated profit of $6,600-00.

RUBBER FLOORING.

We learn that the Nonconformists are the first in the field to utilise rubber for the flooring of a church. The "Financier" says that "the first church ever to be laid with Indiarubber flooring is one newly erected by the Wesleyan community at Winchmore Hill. This, made under Cuthbe's patents, is black, buff, brown, and green in colour, and is a gift of Mr. Charles L. Cuthbe himself. Needless to say members of the Rubber Share Market greatly appreciated the news—several of those gentlemen who are wont to creep out before the sermon on Sundays being particularly enthusiastic in their advocacy of the invention!"

RUBBER AUCTIONS IN PENANG

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On the 29th January, 1913.

45 Pikuls rubber sold.

	$
Unsmoked sheet @	220—225.
,, No. 2	213—215.
Smoked Sheet	226.
Pale Crepe No. 1	234.
,, ,, No. 1 B	226.
Ball & Bark Crepe	184—186.
Pressed Scrap	—173.
Untreated Scrap	134—165.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing. does not require a clear space to work in.

This tool is compact, Handy and of Great Power on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

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In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

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All orders to be addressed to the Sole Agents:—

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1, Robertson Road,
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RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Seventy-Third Auction on the 4th February 1913.

Offered for sale—

325 cases Pcls. 345.94 or 46,125 lbs.

Sold—

307 cases Pcls. 372.81 or 43,708 lbs.

Prices realised :—	$	$
Sheet Smoked	222 to 231	
do. Unsmoked	211 to 228	
Crepe No. 1	217 to 223	
do. „ 2	198 to 215	
do. „ 3	178 to 190	
do. „ 4	150 to 173	
Scrap Virgin	169 to 180	
„ Untreated	137 to 164	

GUTHRIE & Co., Ltd.

WEKLY RUBBER REPORT.

Singapore 4th February, 1913.

Advices from Home markets during the past week have varied very little and the quotations received may be taken as purely nominal, so little business has there been transacted. This inactivity on other Rubber markets has had the effect of depressing our local market and lower prices are general.

To-day's London advice quotes 1st Latex Crepe, $4/2\frac{3}{4}$ but this further reduction may be caused by the figures of the World's Visible Supply of Rubber at the end of January which were cabled to-day as 9,280 tons. This shows an excess over the previous month of 1,450 tons and is 370 tons more than at the same date last year.

As was expected, prices at the Auction held here to-day were lower, the decline averaging from about $10 in the price of Ribbed Smoked Sheet and No. 1 Crepe, to $5 in the price of F. A. Q. Sheet.

Messrs. W. D. & H. O. WILLS'

EMBASSY CIGARETTES.

HAND-MADE from the finest selected **VIRGINIA** Tobacco ; obtainable in air tight tins of 25 and 50 price 35 cents and 65 cents.

From Messrs. John Little & Co., Ltd.
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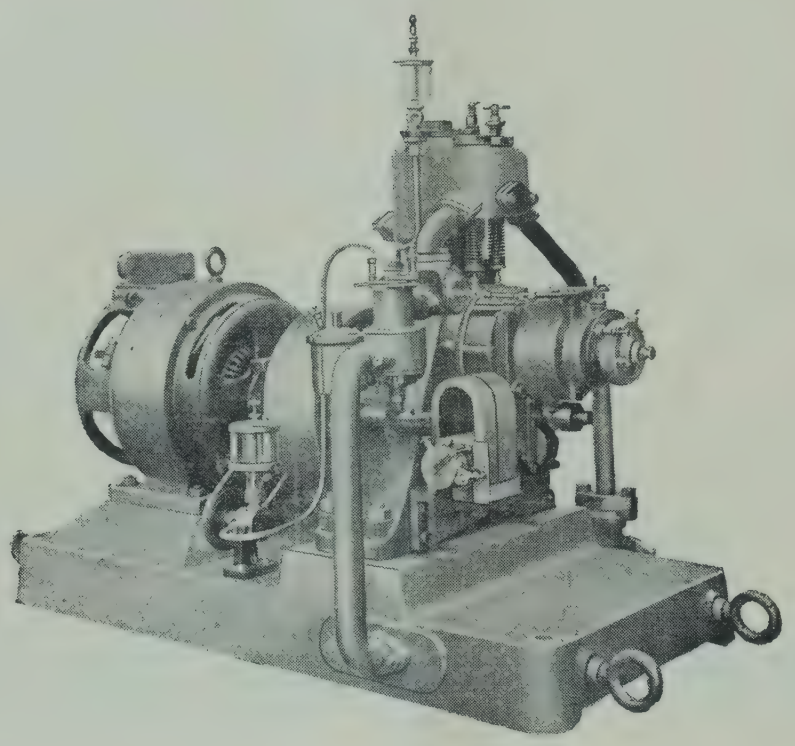
SIEMENS.

PETROL ELECTRIC SETS.



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SINGAPORE.

6, Beach Street, Penang.

Balthazar's Buildings, Shafraz Road,
Rangoon.

135 and 136 Si Phya Road,
Bangkok.

A WEAKNESS IN PLANTATION SALES.

Is Mid-East Rubber Going Under-Value?

(By a Special Correspondent).

Many people have been sorely puzzled to know why Plantation rubber during 1912 ruled several pence per pound below Para. There was no shortage of the Brazilian product and plantation rubber was always readily absorbed whenever it came to market. One ridiculous explanation advanced was of course that tyre manufacturers use no plantation rubber—a statement so absurd that while it was hardly worth while denying it, everybody behind the scenes simply screamed with laughter. There is I believe one tyre maker of repute who boasts that he uses no plantation, but he does not pretend that he never will use it. He has abstained hitherto mainly because he is excessively conservative in his habits, has not been sure of exactly what rubber he would get if he bought anything else than Brazilian (or what passes for Brazilian) and is apparently not prepared to experiment even though he saved a good deal of money thereby. We have in this exaggerated disposition to cling to a familar article which has proved by long experience that it can be trusted, a fine instance of the urgent necessity of uniformity and standardisation in the preparation of plantation rubber. Happily all reports in 1912 go to show that the movement in that direction has been continuous and considerable, 1913 should carry us a stage further still towards the desirable goal.

When the manufacturer has grasped the fact that essentially the best Plantation rubber, pound for pound, is worth for his purposes at least as much as Para we shall witness no longer the rather humiliating spectacle of the cultivated selling for three pence, four pence, even six pence per pound less than the wild. In any case it is doubtful whether a serious injustice is not being done to plantation sorts by the methods of sale. That it is good stuff the planter knows, that it is all right the dealer who handles it here recognises, that it serves their purposes quite as well as Para many manufacturers would readily admit. If the truth were told we should probably learn that certain manufacturers who know what they are buying are secretly shaking hands with themselves on the discount at which they can buy Mid-East rubber. They are getting the very best at a figure well under its intrinsic value. Why! Because the people through whose hands it passes before it reaches his are not qualified to pass judgment on it. They just handle it, pull it about, and pronounce judgment on it by the sense of touch. Obviously they cannot tell its value by any such crude means. The man who merely handles rubber could never have a moment's doubt that the Hard Para is better than the best Mid-East. What is wanted, as I heard a big rubber chemist say recently, is some organisation among the companies, whose chemists should subject the rubber to proper scientific tests before sale: the companies would then know what they were selling and would be able to put a very different complexion on values. The present rough and ready methods are so costly that a few chemists who did nothing else than report on the quality of consignments should earn their salaries a thousand fold. This same big chemist suggested a little calculation as to what the companies and shareholders are losing by the unfair discount at which Plantation rubber is sold. Twenty thousand tons in 1912 sold we will say for £10,000,000 sterling: every three pence per pound lost to the seller through ignorance of real quality would represent some six or seven per cent, or anything from £600,000 to £700,000. If the same ratio obtains this year when the plantations will do 35,000 to 40,000 tons the loss will be between £1,000,000 to £1,500,000. A whole army of experts might be engaged for so princely a sum! why continue to trust such huge interests to the rough and ready dealer?

Here then is a point for consideration, at least as important as the future of the auctions. It may prove to have been mitigated to some extent by forward sales at good prices because naturally they have been made on well tested samples to which the planters must work. Forward sales however yet awhile affect only a twentieth part of the plantation output. The big chemist to whom I have referred has I fancy put his finger on a weakness which directors should take prompt steps to remedy. Planters might serve themselves and their shareholders by drawing their directors' attention to the matter. It is a new point and it seems to me a big point.

R. Y.

YOUNG RUBBER PRODUCERS.

(VIII) SIALANG.

Advantages of moderate capitalisation.

(By INVESTIGATOR).

Sialang is one of the Sumatra group controlled by Harrisons and Crosfield, which, from its progress since the formation in 1909 bids fair to become prominent n the near future. The Company has a capital of £150,000 in £1 shares, of which £135,000 is issued, the balance being under option. On this moderate apital the company has a planted area of no less than 5071 acres out of the total area of 9480 acres. The estates, which are three in number, comprise the Sialang, Batoe Gingging, and Tebing Tinggi properties, situated on the East Coast of Sumatra. The two first adjoin the United Serdang, and the last named is contiguous to the Tandjong property. The report on the estates for prospectus purposes was made by Mr. Victor Ris, and his estimates were made on so conservative a scale that they have already been largely exceeded by results. The company in fact, has the distinction of being about a year ahead of its prospectus promises. The outlay on the estates to the date of the last balance sheet was £121,600, which represents the very moderate book cost of £22 per acre. Allowing for the premium account of £13,258, and the carry forward of £6,839 this figure is reduced to £18 per acre. The capitalisation per acre works out at the very reasonable level of £27. The company has an adequate working capital of £33,800. The £1 shares stand at present at about $3\frac{1}{2}$, which represents a market valuation of £91 per acre, and in view of the outlook for the company there is little doubt that this will soon appreciate to a much higher figure.

At the close of last financial year the planted area was as follows

Planted Year.	Acres.
1905–1906	521
1907	$192\frac{3}{4}$
1908	216
1909	$925\frac{1}{2}$
1910	$2083\frac{1}{4}$
1911	$1432\frac{3}{4}$
Total planted ...	$5,371\frac{1}{4}$
Cleared	$10\frac{3}{4}$
Building sites, reserves etc	4,098
	9,480

(907 acres interplanted with Robusta Coffee.)

It will thus be seen that a large area is due to come into bearing in each successive year and as a matter of fact the crop for 1911 was practically all collected from 430 acres. Extensions of no less than $1,432\frac{3}{4}$ acres were made during 1911, an achievement that speaks well for the hard and conscientious work put in by the staff. This was done at a Capital outlay of £32,054, which included most of the expenditure on buildings.

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During the year ended 31st January last the crop collected was 66,451 lbs. against an estimate of 48,500 lbs, and an output in the previous year of 11,699 lbs. The estimate for the financial year ending 31st January, 1913 is 137,000 lbs, but for the eleven months for which returns are available a total of 154,503 lbs. has been secured, and assuming that the November rate of 17,000 lbs. be secured for January a crop of over 170,000 lbs. should be harvested. If a profit at 2/- per lb. be realised on this crop, and this is quite a conservative expectation, the result would be a net profit of £17,000, which with the carry forward of £6,839, would give the company funds sufficient to pay a dividend of 15 per cent. An interim dividend of 6 per cent has already been paid. The net average price realised for the 1911 crop was 4/7 per lb., and the cost f. o. b. 1/8½. The "all in" cost was 1/11¾. In the previous year the net price was 5/0¼ per lb. That costs have been considerably reduced is shown by the fact that the f. o. b. cost of 1/8½ compares with 2/4½ in the previous year. Weeding cost an average of 1/3½ per acre per month. Costs are by no means at a minimum as yet, and when it is remembered that only about one-twelfth of the area was in bearing, it will be seen that a much lower cost will eventually be reached.

In addition to rubber the Company has derived a considerable proportion of its revenue from coffee, but the whole of the Liberian coffee, of which there were 950 acres interplanted, is being cut out. Coffee on the property was only a catch crop and was retained only as a revenue producer until the rubber came into bearing. In 1911 the crop amounted to 1,774 piculs against 3,321 piculs, which realised £3-18-11 or 12/1 more than on the previous year. The cost was £1–8- 5. The revenue from this source was £6,771 against £11,068, but the whole of the coffee will in time disappear from the estates as the cutting out programme is carried forward.

The revenue from rubber in 1911 was £15,216 compared with £2,942. The net result of the past two years are shown as under :—

	Crop.	Net profit.	Div.
	lbs.	£	%
1911	66,451	13,457	8
1910	11,699	7,537	5

In addition to the rubber crop, some 1,200 piculs of coffee are estimated for the year just drawing to a close.

In view of the large area planted the position of the company may be regarded as distinctly hopeful. It is intended that the estate shall be brought to the bearing stage for £40 per acre, and from the progress already shown this seems likely to be realised. The labour force has been increased from 1,257 to 1,613, health is good, and the estates are clean from one end to the other. When its new factory accomodation is completed the company should compare very favourably in all respects with the best Sumatra companies.

"DRYING BY THE ACRE."

Huge outputs need huge resources.

Heavy crops need rapid transport and expeditious methods of preparation.

(Copyright.)

Specially written for this publication.

By Harold Hamel Smith
Editor of "Tropical Life"
Author (with F.A.G. Pape F.R.G.S. &c.) of
"Coconuts—The Consols of the East"-&c.

Being warned that I should as usual be expected to contribute my share to the now well-known "Grenier's Rubber Annual," a contribution which I always despatch with much pleasure, I sat down and drew up a report on the progress made by myself and others to bring about the establishment of Agricultural Colleges in the Tropics. As however this important matter is still only in the embryo state, and is not, even with the most unexpected good luck, likely to take concrete shape between now and next year, I think I shall please the readers of the Annual better, if I hold over the Agricultural College article for the 1913 publication, and make use of the opportunity given me in this number this Christmas to discuss the question of drying tropical produce on a large scale.

Before doing so however, perhaps I shall be excused if I refer to one rather important point in favour of giving close attention to the matter of establishing agricultural colleges in the tropics, which I have not advanced before, because if entertained by the authorities it might help to expedite matters a little, and could, in any case, be included in the many discussions that are certain to take place regarding higher agricultural training generally during the coming year. The point I now raise is this.

Since example is better than precept, nothing would so rapidly remove the serious labour scandals that have come to light during the last year or two from semi-civilised centres than the establishment of two or three thousand well managed estates dotted about the tropics, especially throughout Latin America, run by men who have been properly trained at home and in the tropics to look after the plantations, and to handle the natives without causing their number to decrease. Tropical medicine with its insistence on modern ideas as to sanitation and hygiene, (which must form part of the coming planter's training) will render the establishment of such estates far easier, than seems likely to be the case to-day, whilst the profits arising from them would be larger than those which the most greedy of the rubber barons have yet wrung out of the natives and their forest homes. The presence and example of such men in the midst of relatively large centres, would, after a time, draw the natives to them, and enable their labour to be utilised either wholly or in part on the estates. It would also wean the natives by the example set and the benefits they would see accrued from the industry and enterprise of

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the planters—to also turn to the land. All the reports tend to show that, whilst you cannot drive the natives to do what you wish, once they see that they can secure what we have to give them, and they want, they will work, often out of proportion to the value of the present, to secure the coveted article. If therefore we want to secure native labour supplies, as in Latin America, very different methods must be adopted, otherwise these important countries will be depleted of their labour, or come to the east for supplies, and although they may not get indentured labour and even that may come, they could draw away free men, and so further upset the balance between supply and demand for the Eastern estates. The subject therefore is international, and the benefits to be derived by the East, would not only be immediate and direct, but deferred and indirect; none the less important however for being so. The day may not be far distant when China, awake, starts exploiting Latin America, and if she wished to do so, nothing could keep her people. The United states certainly could not. If therefore Europe and America want to keep East, East, and West, West, they must see to it that Latin America preserves and increases her native labour supplies and does not come on to the East to make up any deficiency. At present, except for the Plantation Rubber industry in the East, there is no gainsaying the fact that the supplies of raw material that are now sent to us here in the United Kingdom, are ruled for more by chance than they should be. A drought at an important producing centre, a "corner" at Hamburg or New York, a sudden change in the requirements of the consuming centres as when motor-cab tyres, and rubber tiling was sprung upon the raw-rubber market at a most inconvenient time for the buyers; all these factors soon prove by the rise in prices how much is left to chance as regards the raising of supplies of our raw material. The question of vegetable oils, of coconut and palm-oil products, gives an even more striking example. In the past we were told it would never pay to establish plantations of these, and compete against the untrained natives. To-day however we know better, and the sooner the English public, and their rulers realise the benefits that will arise by the establishment of colleges to train those passing through them to take up the cultivation of tropical produce the better for everyone. They will benefit ourselves through increased incomes, and our factories and work-people through increased and cheaper supplies of raw material, and also through larger orders for the manufactured goods from those who send these supplies. The establishment of the colleges will also benefit our railway, our shipping and commerce, our investments in industrials abroad, and our incomes through a dozen and more sources. All these can be assured if we send out trained men to secure them, but not otherwise.

Apologising for this digression I will get on to the subject of "Drying by the Acre" without further delay, as since I first called attention to the matter last February, the correspondence in the press, or to me personally, that has centred round the controversy, leaves no doubt that the utmost importance is attached to the subject.

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All agree that in the near future fresh methods must prevail, so as to overcome the uncertainty of the weather, and also in times of pressure to quicken the process, even if the sun is there doing his best.

For rubber I would maintain that buildings on the principle described in my own paper, and in our book on Coconuts should appeal very strongly to the planter, as the light can be regulated to any degree of darkness, and the heat of the air raised or lowered as desired. The distance between the floors allows the men to move about easily, and also for strips of rubber, ten feet or more in length, to hang down from the cross bars. The building can be divided into two compartments if wished, as there is a fan at each end. If this were done two crops could be dried at once ; or one side cleaned out and refilled, whilst the other half was in use. Suppositions have been advanced as to the possibility or probability of too rapid drying detracting from the value of the product. Similar fears have been expressed with every mechanical dryer in use. Even the sun can get too hot at times, for this reason no one in their senses dries rubber in the sun. If the heat is too great, and the produce spoiled, that is the fault of the user, not of the system. One of the correspondents, Mr. John D. Vanderstraaten when speaking of Coprah-drying was much inclined to the belief that rapid drying, as in ten hours, must be attended with enormous loss of oil, and therefore takes about 15 per cent. more kernel. I should be glad to hear other authorities on this, as I cannot help feeling that if any loss— especially so heavy a one as 15 per cent.—occurs in a ten-hour desiccation, it must be the fault of the system. To take about three days and nights to dry coprah, as J. D. V. suggests, seems to me impossible with establishments having a large output on export trade.

"I incline to the belief," he tells us, "that a continuous *slow* current of air, at about 130 to 140° (the exact temperature should be a matter to be determined by experiments), will dry coprah perhaps in three days and nights, with the least amount of raw kernel per candy of dried coprah and with the least loss of oil. All coconut desiccators are aware of the comparatively low outturn of desiccated coconut as compared with outturn of coprah from the same number of nuts of equal quality; for instance, from 100 lb. of fresh kernel I obtained 48⅜ lb. of desiccated and dried parings, whilst from the same weight of kernels I obtained 58¼ of well sun-dried coprah. Allowing 5 to 8 lb. loss through wasting in dessicating and small loss of milk while washing the kernels, there is a difference of about 8½ lb. in favour of coprah, out of 100 lb. of fresh kernels. The only explanation for this loss can be that it is caused by the rapid drying of the desiccator through greater heat being employed, about 200°, and the extremely rapid current of hot air passed through the grafted coconut in the desiccators," On the other hand, we are told. "A less rapid current of air and a low temperature would be detrimental to the flavour and keeping quality of the finished article."

"Now for the bearing of this on the drying of coprah. As the process of desiccating grated nuts occupies only about twenty minutes, it ought to be possible to dry coprah very much more rapidly than by sun-drying, which takes five days, or grill-drying, taking three days. But will be it be economical to do so—and will the rapid drying not be done at the expense of weight and the loss of oil, the most valuable ingredients in the coprah ?"

(*To be Continued*).

Note—Mr. Smith's paper did not appear in our Annual owing to somewhat late arrival and consequent exigencies of space. We have much pleasure therefore in giving our readers the benefit of the article.—*Ed.* (*G. R. N.*)

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RUBBER NOTES FOR INVESTORS.

The Rubber market is very active and appears to be on the eve of a period of buoyancy. The forward sale by Damansara of 40,320 lbs for the first six months of 1914 at 4*s*. 3*d* a pound gross lends a sort of enchantment to the future price of the raw material, and shares have reached higher quotations. Serdang Central at $3\frac{1}{16}$, Glen Bervie at 27/8 discount the future enough for the present. Several of the dividend payers afford excellent scope for further capital appreciation combined with a good investment yield.

Kuala Selangors at 27/6 are a good, sound investment. The 1912 output will admit of a dividend of at least 150%, so that the yield is about 11%. To those requiring a good thing these shares are worth 30/–

Klanangs are round 22/. In our "Annual" we advised these shares as a good investment up to 25/, and have no hesitation in repeating the advice. The crop has come up to estimate and the dividend for 1912 will well justify our valuation.

Langen Javas have gone to 50/. It seems likely at the price, that the 1911–12 feat regarding output will be achieved, and the shares are fully valued for the present.

Pegohs have touched 54/. which is high enough, but may go still higher. Its dividend of 20% just paid quite justifies the quotation. Investors would do well to hold for further appreciation, as crops are steadily on the increase, the January output being 28,350 lbs

Malayalams round $2\frac{1}{4}$ will give good returns, and investors cannot do better than put their money into it.

Kamunings are likely to be put up among the low priced shares. The present price of 4/6 is not very attractive.

Ledburys are among the pick of the investment group. With a crop 100,000 lbs more than 1911, and 30,000 above estimate for 1912 we see no reason why a total distribution up to 50% should not be forth coming. The shares are exceedingly cheap at present quotation of $3\frac{1}{8}$ and ought easily to appreciate up to £5 or even £6.

Kapar Paras are bound for higher figures. Its huge output for 1912 will help the payment of a bumper dividend, and we should hope to see a total distribution of 100%. The shares are good up to £10, and will be a steady dividend payer.

Anglo Sumatras will witness a steady rise. The estate is now developing magnificently.

Jong Landors have gone fast £2, a well merited quotation we must say. The out-put for January brings the total for the seven months to 73234 lbs. and it bids fair to more than double its last years output, while it is a foregone conclusion that it will leave its current year's estimate far behind. A good dividend will no doubt be forthcoming this year, and the shares are attractive at the quotation.

Sialang is one of the best properties in Sumatra and its shares ought to make a good permanent investment round present quotations.

North Hummocks are a capital purchase round present quotation £$4\frac{3}{4}$. They should see £6 in the near future.

Bajoe Kidoel one of Harrisons & Crosfield undertakings in Java is a fine property. Its shares have almost doubled in price since a short time ago.

Rubber Estates of Johore and Rubber Lands should prove a good thing at present prices for those who can see the estate through.

Straits Bertam is a company with a good future before it, The out-put has increased considerably and totals with the January harvest 236,384 lbs., so that there is a certainty of the estimate being exceeded 15%. Although the rise in dividend distribution to 31st March may only be a moderate one, next year should witness a great change as a large area is now coming under the knife. The shares ought to appreciate in value before long. Their present quotation is 5/3.

Bradwall is a company worth watching. Its remarkable feat for last year in putting out a crop 45% over estimate is a happy augury. For 1912 a good dividend will be paid, and the shares are bound to appreciate in a very short time.

London Asiatics give scope for capital appreciation. Round present quotation, 12/9, the yield is 9% an we feel sure a dividend of 55% would be paid for 1912. Its prospects for 1913 are very promising, as January's out-put is a record so far, 78494 lbs.

Gula Kalumpong. This fine Perak property has given a very good account of itself for 1912. The total distribution cannot fall short of 10%, indeed we should not be surprised to see it 12%. For 1913 the rate will rise to 15% minimum. At the present quotation of $1\frac{3}{4}$ the shares are a first-class investment and should quickly appreciate to £2 and over.

All the first-class dividend payers, like Lanadron, should go up higher.

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This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Agricultural Tropical Association, who will hold their International Congress during the Exposition.

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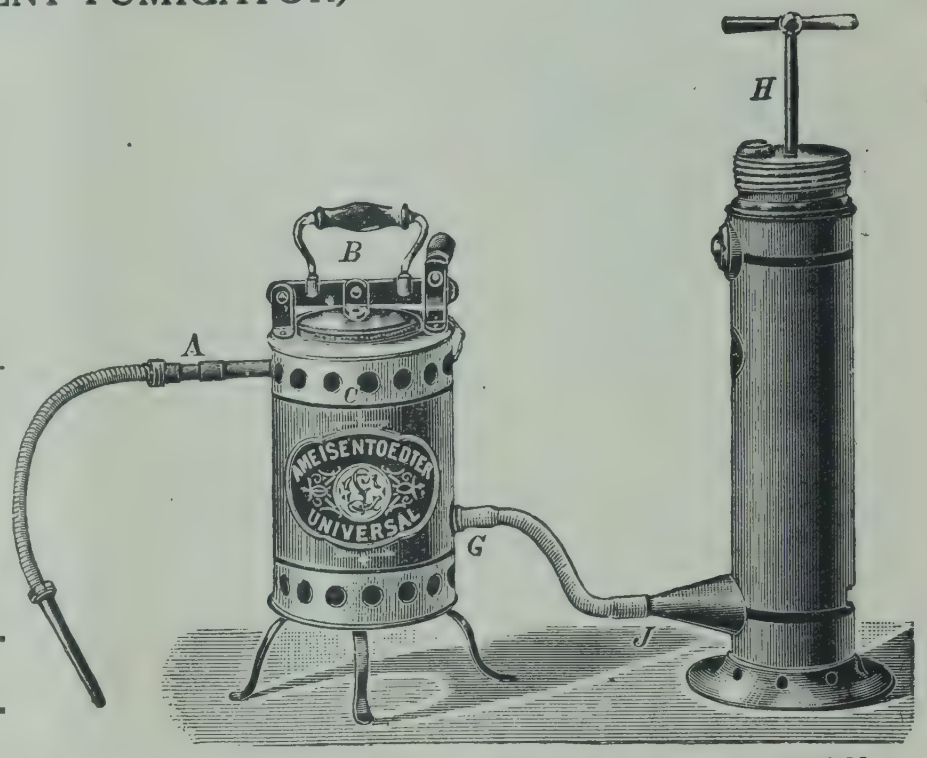

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International Rubber Congress and Exhibition to be held at Batavia (Java) September 1914.

An International Rubber Congress and Exhibition will be held at Batavia (Java) in 1914, the importance of which is not under-estimated in view of the fact that 260,000 acres are planted with rubber in the Netherlands East Indies and that 2,249 tons of rubber were exported from the Indies in 1911. It is therefore obvious that the Dutch eastern possessions occupy an important position on the list of rubber-producing countries of the tropical East.

The excellent collection of exhibits from the Netherlands East Indies at the International Rubber Exhibitions held in London in 1906 and 1911 are sufficient guarantee that no pains will be spared to make the Batavia Congress and Exhibition a success.

The Congress and Exhibition will be held under the auspices of the Netherlands East Indian Government. H. R. H. The Prince Consort of the Netherlands has honored the under-taking with his Patronage, and the valuable support of His Excellency the Governor General and of His Honor the Director of Agriculture, Commerce and Industry is assured. The international importance of the congress and exhibition needs but little explanation. The amount of foreign capital invested in rubber-estates in the Netherlands East Indies amounts to £18,500,000 of which £14,922,490 British, £138,000 German, £800,000 American, and £2,500,000 Belgian.

The Congress will be of incalculable importance to all concerned with rubber-growing in the tropical East, as the views of well-known authorities on vital questions will most certainly throw light on many matters of consequence. Both Congress and Exhibition will be unique inasmuch as, being held in a rubber-producing country, rubber-yielding species will be planted in the Exhibition grounds, and rubber-estates in the vicinity of Batavia and elsewhere in the Indies can be visited.

Batavia, the capital of Java, is most favorably situated for the Congress and Exhibition. It is connected by regular steamship lines with Europe and all the important ports of the Strait Settlements, the Federated Malay States, India, Ceylon and other parts of the East.

The Municipality of Batavia has, in view of the great importance of the Exhibition, granted the loan of a large plot of land in the centre of the upper town, Weltevreden, within a few minutes' distance from the hotels, railway-stations and trams.

A very active interest is being taken in the undertaking by His Honor the Director of Agriculture, Commerce and Industry, the agricultural associations in the Netherlands Indies and all important commercial houses which have rubber interests. This decidedly augurs well for its success.

The object of the Congress, which will be held from the 7th to the 12th September 1914, is the study of the scientific, economical, technical and commercial questions, which concern the rubber culture and industry. Well-known authorities will be invited to contribute dissertations and the subjects which are best suited for the purpose will, after they have been reported upon, be brought into debate during the Congress. At the conclusion of the Congress the dissertations, the reports thereon and the reports of the debates will be printed.

A Congress Committee is charged with the preliminary arrangements in connection with the Congress, which will be divided into 8 sections, viz :

1. Botany and Zoology.
2. Climate and Soil.
3. Culture and Crop.
4. Preparation, etc.
5. Working policy, etc.
6. Synthetic Rubber.
7. Commerce. and
8. Publications.

The Secretary of the Committee, Dr. C. J. J. Van Hall, Buitenzorg (Java), will willingly supply any information desired concerning the Congress, a definite programme of which will shortly be issued.

The object of the Exhibition, which will be held from September 8th to 10th October 1914, is to show how the culture and preparation of rubber is conducted in the principal producing countries, so as to obtain an idea how this is done in various parts of the globe. The necessary attention will also be devoted to wild rubber species.

A separate Committee to the Congress Committee is charged with the preliminary arrangements in connection with the Exhibition, all correspondence concerning which should be addressed to the Secretary-General.

In order that those interested may become acquainted with manufactured rubber-goods, an exhibition of these will also be held. The manufactured goods exhibited may be offered for sale.

Prizes and diplomas, a list of which will be published later, will be offered. Governments, corporations, associations and private persons or firms will be permitted to offer special prizes for exhibits or, after consultation with the Committee, form special competitions in connection with the culture and preparation of rubber and to lay down, if desired, special conditions regarding such competitions.

The Jury will be international.

Applications for space should be made to the Secretary-General before November 1st 1913. The application should mention the number of square metres floor area or wall area required.

Space will be allotted by the Committee.

Exhibitors will be permitted to erect their own buildings for the exposition of exhibits. The plans and designs of such buildings will however have to be approved of by the Committee.

No charge will be made for exhibits which will not occupy more than 5 square metres, excepting for tools and machinery, for which the tariff is 10 guilders per square metre wall area and 25 guilders per square metre floor area. For exhibits likely to occupy more than 5 square metres wall area or floor area there is a special tariff, which will be sent post free on application.

Agreements will be made with the railway companies and steamship lines for cheap freight-rates, particulars of which can be obtained on application from the Secretary-General. Costs of transport are for account of the exhibitors. The Committee will attend, on request, to the receipt, transport to the Exhibition grounds and unpacking of exhibits, but will not accept any responsibility for damage which the goods may suffer during transport.

The Committee will also attend to the protection of the exhibits during the days the Exhibition is open and will insure them free of charge against fire and burglary for the value declared by the exhibitors. The Government of the Netherlands Indies will exempt exhibits from the payment of customs duties.

All machinery for which motive power is required should be at the Exhibition grounds on or before July 10th 1914. The Committee will take the necessary measures so that the erection of the machinery can be commenced on that date. The building material required will be on the spot, providing it is applied for before March 21st 1914. All other exhibits must be on the spot on or before August 1st 1914. Live plants and perishable goods can be received until September 1st 1914.

Exhibitors are advised to attend personally to the arrangement of their exhibits within the space allotted to them. In the event of their not being able to do this, the Committee will attend to it free of charge. For the erection of machinery the services of an expert will be available, if required, for account however and at the responsibility of the exhibitors, who will be called upon to pay the cost of the building material used for the foundations.

[We have much pleasure in giving insertion to the foregoing, which is an abbreviated programme, at the request of the Secretary-General. Forms for requesting space can be obtained at this office. *Ed. G.R.N.*]

"Dr. J. G. C. VRIENS, till now Director of the Deli Agricultural Station Medan, begs to announce, that he has established an AGRICULTURAL BUREAU in Medan, Deli, East Coast of Sumatra, where Advice is given and Reports are made on all matters pertaining to Agriculture, as well as Analyses carried out."

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RUBBER AUCTIONS IN SINGAPORE.

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Seventy-fourth Auction on the 11th February 1913.

Offered for sale—

209 cases, Pcls. 210.33 or 28,044 lbs.

Sold—

185 cases, Pcls. 182.08 or 24,277 lbs.

Prices Realised:—	$	$
Sheet Smoked	206 to 229	
do Unsmoked	201 to 226	
Crepe No. 1	216 to 233	
do. „ 2	192 to 214	
do. „ 3	179 to 187	
Scrap Virgin	192	
„ Untreated	152	

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NOTES.

On the position in the rubber Market and On public auctions or private Sales.

(By Mid-East.)

The following notes express the views of one of the leaders of the rubber industry.

Public Auctions.

Numerous articles have recently appeared in the Press contending that selling rubber by public auctions is against the interests of producers. Most of the views expressed, however, appear to have been put forward without sufficient consideration of the various factors concerned. It is alleged that selling rubber by public auction encourages manipulation by dealers. That there is considerable manipulation in the rubber market all conversant with the subject will readily admit. Public auctions however are not responsible for the manipulation and to talk as if such manipulation was peculiar to rubber, or is greater now than formerly, is absurd. Similar manipulations take place with Tin, Copper, Silver and practically all commodities where the value of the article is sufficiently high to give an advantage to powerful financial groups over their poorer competitors, and where the possible gain is sufficient to justify the risk which has to be run. Public Auctions have been the making of the industry by forcing attention to what Plantations were doing, and there appears little doubt that without the Auction system plantation rubber would not have attained the position it now holds.

There is some force in the contention that owing to the rapidly increasing outputs the offerings at the fortnightly Auctions are becoming unwieldly. This can be remedied by weekly Auctions. Weekly Auctions have been suggested by sellers, but at present do not suit buyers' arrangements, and, in this, as in all other trades, it is the buyers convenience that has to be studied. Should the pressure at the fortinghtly Auctions become too great, buyers will no doubt so alter their arrangements as to permit of weekly Auctions.

Private Sales

have been suggested as a remedy for the manipulation said by some to be due to public Auctions. A private day to day market already exists, and will quickly extend as required, but if dealers as alleged continue to hold off from the public sales, surely it is still more easy for them to combine with regard to private sales.

Forward Sales.

Selling forward is another of the suggested remedies. Forward sales relieve the pressure at the Auctions, and to this extent may do good. They are certainly not a remedy for manipulation, but rather the reverse. It stands to reason that dealers with a certain amount of rubber coming forward under contract, with which they are in a position to relieve the pressing needs of their

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

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RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Jan.	Total lbs. to date.
Allagar ...	13,300	13,300
Alor Gajah ...	7,300	26,045
Alor Pongsu ...	7,447	7,447
Anglo-Malay ...	112,798	112,798
Ayer Hitam ...	4,861	24,048
Ayer Kuning (F.M.S.)	5,494	5,494
Ayer Kuning R.E.L.	2,950	2,950
Ayer Molek ...	7,605	22,416
Ayer Panas ...	15,800	128,600
Ayer Tawah ...	5,408	19,995
Bagan Serai ...	11,170	11,170
Bakap ...	13,033	77,144
Balgownie ...	18,750	140,639
Bandar ...		
Banteng ...	11,710	84,779
Batak Rabit ...	8,701	56,661
Batang Malaka ...	5,116	5,116
Batu Caves ...	35,130	35,130
Batu Matang ...	6,018	33,212
Batu Anam ...	2,456	7,522
Batu Tiga (Sel.) ...	37,025	37,025
Batu Village ...	2,541	13,690
Bekoh ...	4,200	12,581
Bernam-Perak ...	4,344	30,249
Beverlac ...	10,067	10,067
Bidor ...		
Bikam ...	15,745	15,745
Blackwater ...	8,375	8,375
Bradwall ...	17,529	17,529
Braunston ...		
Brieh ...		
Broome ...	8,719	77,106
Bruas-Perak ...	1,157	10,364
Bukit Cloh ...	11,200	11,200
Bukit Ijok ...	3,776	3,776
Bukit-Jelutong ...	2,750	19,462
Bukit Kajang ...	31,017	176,698
Bukit Katil ...		
Bukit Kubu ...		
Bukit Lintang ...	17,110	114,100
Bukit Panjong ...	13,280	13,280
Bukit Selangor ...		
Bukit Sembawang ..	10,003	10,003
Bute Pl. ...		
Bukit Rajah ...	64,370	494,338
Carey United ...	15,500	59,750
Castlefield ...		
Chembong Malay	4,000	19,440
Changkat Salak. ...	12,000	12,000
Chemor United ...	4,333	4,333
Chempedak ...		
Cheng ...	8,500	47,900
Chersonese ...	28,913	116,099
Cheras		
Cheviot ...	13,478	13,478
Chimpul ...	2,592	16,839
Chota ...	7,746	7,746
Cicely	21,649	201,393
Cluny	9,158	9,158
Cons ; Malay ...	55,682	55,682
Damansara ...		
Dennistown ...	20,650	20,650
Dominion ...	12,710	12,710
Dusun Durian ...	17,019	17,019
Edinburgh ...	17,400	17,400
Emerald Rubber ...	5,827	76,006
Eow Seng ...	5,650	5,650
Escot	3,769	11,654
Fed Sel ...	22,061	234,815
F.M.S., R. Co. ...	94,400	708,050
Galang Besar ...	26,000	153,000
Gan Kee ...		
Gapis ...	19,050	181,490
Garing ...		
Gedong ...		
Glenshiel ...	16,000	16,000
Glenealy ...	6,100	6,100
Golconda ...		
Golden Hope ...	11,443	11,443
Gula-Kalampong ...	54,200	54,200
Harpenden ...	30,150	30,150
Harewood ...	1,390	1,390
Heawood ...	5,042	5,042
Hevea (Johore) ...		
Hayoep R. E. Ltd.		
Hidden Streams ...	5,637	5,637
Highlands & Lowlands	81,105	81,105
Holmwood ...		
Inch Kenneth ...	23,200	179,800
Indo-Malay ...		
Jarak ...	1,483	1,483
Jasin ...	3,355	3,355
Jeram	12,811	83,010
Jong-Landor ...	14,500	73,234
Jugra ...	26,904	219,016
Jugra Land ...	18,693	108,580
Kajang ...	3,000	3,000
Kampong Kuantan.		
Kamuning ...	34,365	200,852
Karak ...	1,594	5,794
Kapar-Para ...	40,210	40,210
Kati	1,700	6,400
Kedah ...	10,800	70,975
Kempas ...	6,000	32,500
Kempsey ...		
Kepong ...	16,000	16,000
Killinghall ...		
Kinta Kellas ...		
Klabang ...	6,926	6,926
Klanang ...		
Kombok ...	12,261	12,261
Krian R. P. ...	12,222	98,552

Name of Estate.	No. of lbs. Jan.	Total lbs. to date.
Kuala Lumpur ...	82,200	602,560
Kuala Selangor ...	28,356	28,356
Kuala Kubu ...	3,488	21,499
Krubong ...	3,500	12,500
Kukub ...	4,261	4,261
Kurau ...	16,500	16,500
Kuang R.P. ...	3,110	3,110
Labu		
Lanadron ...	60,343	60,343
Langat River ...	10,569	10,569
Langkon N. B. ...		
Lapan Utan ...		
Ledbury ...	25,867	25,867
Lendu ...	3,500	20,549
Linggi ...	114,652	114,652
London Asiatic ...	78,494	78,494
Lower-Perak ...	1,740	1,740
Lowin ...	3,305	3,305
Lumut ...		
Lunas ...	4,002	10,478
Madingley ...		
Majedie ...	2,133	12,961
Malacca R. P. ...	241,900	241,900
Malaka Pinda ...		
Malakoff ...	16,800	16,800
Malaysia ...	11,438	11,438
Melalap ...	6,262	48,171
Merlimau ...	27,870	27,870
Merton ...	4,178	4,178
Morib Pl. ...		
Mount Austin ...		
Narborough ...	4,600	27,484
New Crocodile ...		
New Serandah ...	5,546	5,546
Nordanal ...	36,048	36,048
North Hummock ...	26,899	138,545
Oriental ...	10,044	10,044
Padang Java ...	8,550	79,621
Pajam Ltd. ...	16,750	65,500
Pantai	4,150	12,000
Pataling ...	30,124	30,124
Pegoh	28,350	108,684
Penang S.E. Ltd ...	64,340	614,142
Pendamaran ...		
Peng Kalan Durian	6,138	6,138
Perak R.P. Ltd. ...	28,800	258,484
Permas ...	5,551	33,207
Permata ...	2,800	7,800
Pinji	10,500	38,100
Port Dickson-Lukut	16,333	104,385
Punggor ...	2,912	25,542
Radella ...	6,500	6,500
Rantau Panjang ...	10,690	10,690
Ratanui ...	10,571	40,872
Rembia ...	7,200	28,636
Ribu ...	14,970	14,970
Riverside ...	16,970	16,970
Rubana ...	36,500	207,910
R. C. of Malay ...		
Rubber E. of Krian	16,210	16,210
R E of Johore ...	14,680	14,680

Name of Estate.	No. of lbs. Jan.	Total lbs. to date.
Sapong ...		
Sandycroft ...	12,555	124,615
Scottish Malay ...		
Seafield ...	50,242	50,242
Seaport ...	15,279	112,697
Sekong ...		
Selaba ...	31,305	31,305
Selangor ...	37,011	37,011
Selangor United ...	4,554	35,263
Sembilan Estates ...	20,853	100,621
Semambu ...	2,536	13,869
Senawang ...	25,721	225,120
Sendayan ...	10,619	46,873
Seremban ...	48,064	48,064
Shalimar ...		
Shelford ...		
Singapore Para ...	25,740	154,888
Singapore United ...	15,000	94,088
Soengei Lipoet ...	7,758	57,613
Straits Rubber ...	136,500	136,500
Strait Sett. (Bertam).	31,250	236,160
Strathmore ...		
Sua Manggis ...	3,160	3,160
Sungala ...	1,649	8,940
Sungei Bagan ...	1,728	7,459
Sungei Bahru ...		
Sungei Batu ...	5,700	21,650
Sungei Buaya ...	12,250	68,688
Sungei Buloh ...	26,240	26,240
Sungei Choh ...	20,077	20,077
Sungei Kapar ...	40,000	40,000
Sungei Krian ...	8,590	8,590
Sungei Kruit ...	11,955	11,955
Sungei Liang ...	4,542	24,012
Sungei Matang ...	3,538	14,499
Sungei Rambai ...	8,048	8,048
Sungei Salak ...	27,715	27,715
Sungei Serdang ...		
Sungei Way ...	25,490	25,490
Sungkai Chumor ...	24,300	153,000
Tali Ayer ...	33,000	243,326
Tanah Merah ...	710	3,904
Tandjong Bringin.	6,045	16,868
Tangkah ...	9,898	34,999
Tanjong Malim ...	23,200	147,300
Tapah ...	8,450	8,450
Tebong ...	11,500	97,900
Tebrau ...	20,405	120,522
Tenom (Borneo) ...	12,320	12,320
Third Mile ...	15,051	15,051
Tremelbye ...	34,000	203,050
Trolak	8,768	31,210
Ulu Buloh ...	5,335	5,335
Ulu Rantau ...	27,167	27,167
United Betong ...	3,685	3,685
United Malacca ...	6,800	48,200
United Temiang ...	6,509	40,283
Val d'or ...	4,025	11,026
Vallambrosa R. Co.	44,500	420,836
Yam Seng ...		

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Flügge,

Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

customers, are in a much stronger position to hold off the public market than those without such contracts. In advocating forward sales it seems to be forgotten that such sales are not in most cases made to manufacturers but to dealers, who look to unloading to manufacturers as purchases arrive at higher prices than those paid to the producer, and thus such sales are a direct incentive to manipulation.

Selling Limits.

It has been said that producers play the game of the dealers by selling their rubber at auction for what it may fetch. The theory has been advanced that the producer cannot be compelled to sell, and, if dissatisfied with the price offered can withdraw his offerings. As a matter of fact the average producer is not in such a delightfully independent position. He has to replace the money spent on producing his rubber and cannot afford to lock up his funds in the way suggested. Even were he to do so, such action would be useless unless in combination with all the other leading producers, and such a combination would surely be worse manipulation than that about which so many hard words are being said at present.

(*To be continued.*)

MINCING LANE MATTERS.

PROSPEROUS PRODUCE MARKETS

RUBBER RAPIDLY REVIVING.

All in the throes of the Balkan War, all in the uncertain period which precedes the close of the year, when money is tight—on the produce markets, because produce dealing has then just passed through the most active period, and all through the fanciful tales of incalculable increase in rubber outputs during 1913 and 1914, Mincing Lane kept a firm front, and actually celebrated Christmas Eve by quoting fine hard Para at 4*s.* 7½*d.*, or 2*d.* per lb. higher than in the previous week, 4*d.* higher than the lowest of the year, and only 6½*d.* below the wind-up level of a year before. It is a regular 'Xmas conundrum, at first sight ; but of course the investor will want to know more about it than that and especially will want to know whether there has not been some breakdown either in the production of Plantation Rubber, or in the shipment of Brazilian native (Para) or whether the whole of the firmness is not due to the "Valorisation" in Brazil of the rubber which it was thought undesirable to export too quickly. We may

Dismiss the Valorisation Idea Straight away.

because it happened to be stillborn. It was pointed out to the Brazilian authorities—who are not bigger fools than some of the rest of Christendom—that whilst a "Coffee Valorisation" (by valorisation is meant the arbitrary holding up of exports so as not to glut oversea markets) might be possible for Brazil, as the largest producer by far of coffee, it would be hopeless in the case of rubber, since the Malay and other Eastern plantations were daily increasing their output to an extent which might swamp the commodity market. Therefore the pretty project of valorising hard Para did not see the light of day, and Brazilian shipments followed the simple path of exporting what there was brought down to the port of Para to put aboard ship for Europe. Therefore the only question in the matter of outputs or shipments that is left me is whether the East, and of course principally the wonderful rubber districts known as the Federated Malay States, failed to increase their output in the ratio that would have justified the holding of the commodity price in the manner that I have cited.

Typical Malay Output Increases.

The rule of three sum—to begin with, is this (all other things being the same, as we used to say in the mathematical tripos at Cambridge)—if the price of rubber falls 10 per cent., it would mean that the output had increased 10 per cent., or making all allowance for additional expenses, taxes, commissions, or whatever it may be—the output should have increased by 15 per cent. It is a liberal figure ; but the argument will stand it, and stand it well. To sum up the realities of rubber life at this psychological moment, I am constrained to ask your careful digestion of the following increases. Not that I want to lay down a hard and fast rule, that output and price should always be in strict proportion. I shall deal with that later.

	Total output in lbs. 1911.	1912.
Anglo-Malay	772,107	934,695
Malacca	1,035,100	2,050,000
Straits Rubber	985,279	1,456,590
Straits Settlements (Bertam).	107,026	206,850
Sungei Kapar	299,375	408,200
Sungei Salak	100,153	217,508
Sumatra Para (8 months) ...	120,805	196,600
Rani Travancore	193,560	337,500
Ceylon Para	64,538	184,604

The first six companies are Malayan, and to assist the general comparison, I have added three from the minor producing districts, Sumatra, India, and Ceylon—I am using the term minor of course only as compared with the big Malayan plantations.

The Percentage of Output Increase is Enormous.

in the important cases from 50 to 100 per cent.; and arguing on the bases adopted a couple of years ago, after the collapse of the overdone rubber boom (which followed a period of stupid lethargy and miscalculation on the part of consumers) at the height of which rubber rose to over 12*s.* per lb. It was then thought that rubber might stay at about 6*s.* for the year, then 5*s*, and by the time the big production of 1912 came to the markets, especially as Brazil was known to intend largely increasing the export of native rubber, it was variously estimated that the price of the commodity would quite naturally drop to 4*s.* and probably 3*s.* 6*d.*, possibly 3*s.* As I have shown in spite of the very big increase in the outputs, the commodity price did nothing of the kind, and was firmly held, and most strongly, at the close of the year. Now we come to a still more important point.

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Three bearing crank shaft
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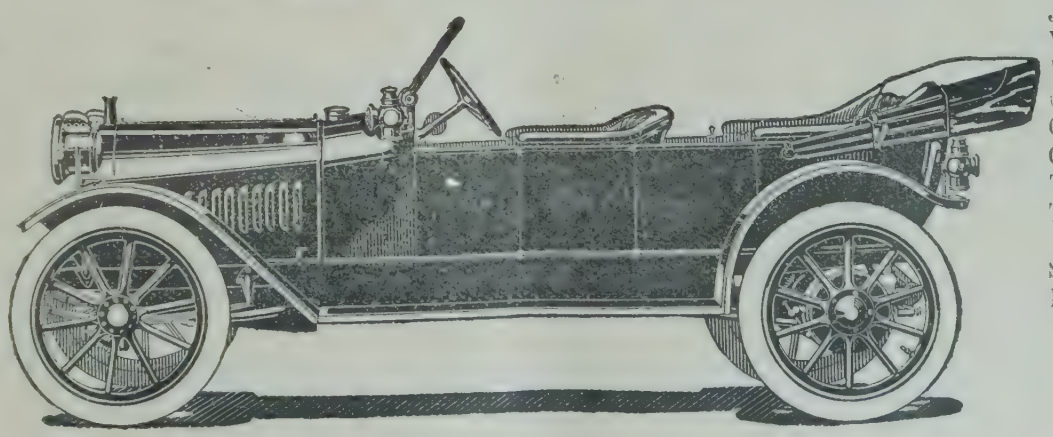

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1913 Produce has been Largely Sold Forward Privately

at round about the auction price average of 1912, possibly in some instances at a shade less, or a shade more ; but we may take it that the big producers have insisted on the average full and have got it. I have also heard of some forward sales into 1914 : and if the temper of the market keeps as at present, it would not be surprising if consumers hastened to cover themselves at even higher prices than those now being accorded. It is an hypothesis of course ; but those of us who went through the prelude of the big rubber boom of three years ago would not be surprised if the constantly growing uses for rubber, altogether upset the calculations of consumers, as they did at that period of depleted stocks and customers clamouring for manufactured goods.

In Contradistinction to the Firmness of the Commodity

rubber shares during the past year fluctuated considerably, and were at one time very weak in patches. This was due partly to the anticipation by market men that the firmness of the commodity must give way in the proportion that the larger outputs came forward, and that when the public saw the raw material falling, they would naturally conclude that the shares would follow suit, ignoring the fact that with the vastly bigger outputs, the producing companies could pay just as handsome dividends on a smaller sale price. Two other reasons also deterred the public, the one that very understandable aversion from buying shares at tremendous premiums, the other that it had been very badly mauled and fleeced in the early days by company promoters of the type that used to find their way to Tyburn gallows and not return. To-day those gentry stop short of the "tree," and rest in peace within the precincts of Park Lane. Fortunately there are hardly any rubbish companies left on the share quotation list and the public is regaining confidence. The sundry facts I have given above lead to the certain inference that

Rubber Shares Will be Active and Higher for Some Time.

Pressure of space precludes my going into elaborate price comparisons, and the equally important matter of yield on the best shares on the present low price basis. The reader will have no difficulty in ascertaining these particulars, and obtain detailed information, as required, by applying to the Editor of THE INVESTOR'S SUMMARY, or to any reputable broker acquainted with Mincing Lane conditions. There is one objection, however, which I must deal with—if the output of rubber should, as it very likely will, in some years' time increase to such an extent that the commodity, and the shares fall, what will be the position of the holder of an apparently depreciating security. As I hinted before, the increase of outputs will enable the producers still to pay as large dividends, if not larger, despite the lower commodity value ; and as shares are priced according to their dividend yield, it would look as if the commodity might go on falling within limits, without affecting the price of the high yielding shares. But in any case rubber dividends of the good class are so handsome that a nervous holder need only put aside a certain proportion of the dividend year by year to form a reserve or sinking fund. *Investors Summary.*

"GRENIER'S RUBBER ANNUAL."

MORE PRESS OPINIONS.

CEYLON OBSERVER.

A copy of this Annual, for the third year of publication, has reached us and its contents and get-up (on art paper) are very creditable to the proprietors and publishers, Messrs Charles Grenier and Son, Kuala Lumpur, F.M.S. The letterpress and photographs are of a high standard.

INVESTORS SUMMARY, LONDON.

Everybody over here has heard of the generous offer of a Dreadnought, by the Federated States of Malay, to the British Government. Everybody also knows Grenier's excellent rubber news, and, considering the millions of British capital involved one way and another it is perhaps a question to rubber shareholders, planters and consumers, whether Grenier's publications are not in their way at least as valuable as this gift of a colossal warship. "Grenier's Annual" comes to help us in this reflection: it is well "encadre," as the French would say, and handsomely printed on handsome paper We have also to congratulate our colleague on fulfilling the promise of the preface: "Letterpress contributed by the best London talent....." Thus Mr. S. M. Gluckstein contributes a tersely apposite article on the "Rubber Position"; Mr. Arthur Shephard dwells on "Brazilian Rubber Reform"; Mr. J. F. Ashby's "Rubber Costs and Commissions" may be usefully read in conjunction with Mr. W. A. Tinnock's factors affecting the "Valuation of Rubber Shares," whilst Mr. Sidney Pearson has good hints on "Rubber and 10 per cent." Eighty-six of the most notable Malay States rubber properties are dealt with in just the most useful detail for the purposes of the investor. In view of the greatly enhanced interest now being evinced in rubber matters generally, we have much pleasure in urging our friends who are rubber shareholders in the being or the intention, to posses themselves of Messrs. Grenier's work.

RUBBER SMOKING.

FIBRE COMPOUND.

(PATENT.)

After a trial of 6 weeks, the Manager of Bukit Timah Rubber Estate writes "I find the Fibre Compound even better than the Coconut husk itself. Not only does it give a thicker volume of smoke but it is far and away the safer in that it does not flare. In a smoke house 22'x 15'x 26' the quantity needed is 2 lbs. per hour. Once the fire has been started there is no further need for attention, the compound goes on smouldering until finished."

Price, in compressed bales $2.10 per picul free on rail.

A special quotation for lots of 5 tons or over will be made c. i. f. any Railway Station in the F. M. S.

Order to STRAITS FIBRE Co., Ltd.

Singapore.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On the 4th February, 1913.

53 Pikuls rubber sold.

	$
Diamond smoked sheet @	—229.
Plain ,, ,, ...	223—227.
Unsmoked sheet	—219.
Scrap Crepe	176—181.
Bark Crepe	188—191.
Rambong Ball Scrap	—162.
Lump Scrap	—164.
Untreated Scrap	138—150.

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(of Ceylon.)

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TAMPIN.

Timber of all kinds, Attaps, Sand, Lime, Stone, Bricks and other building materials supplied.

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A Trial order solicited—Estimates are free always.

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Correspondence Invited.

All works entrusted to me in charge of a Foreman.

BRAUNSTON.

EXCELLENT PROSPECTS.

Prospects for 1912–13.

(By MID-EAST).

"Grenier's Rubber Annual advised Braunston as a good purchase up to 2. The limit has been passed, and there appears little probability of the shares being obtained much below 2 again. A very satisfactory report has been presented to the shareholders and an initial dividend of 6% declared. A detailed survey is shortly to be made of the property. Meanwhile the cultivated area is approximately 1338½ acres, while a further 35 acres have been felled, so that for practical purposes the cultivated area may be considered as 1373½. The reserve jungle is only 57½, so that the planting programme may be considered as finished. During the past year six acres of native holdings have been purchased, one to give a direct road entry to the estate, the other to keep out undesirable neighbours. Lanes, Factory and Bungalow sites account for 27 acres, raising the total area to 1464 acres.

The principal

Statistics for the Year

of interest are as follows :—

Crop estimate lbs.	Actual lbs.	No. of trees tapped.	Average Yield per tree per acre lbs.
70,000	71,192	72,187	1.32

Gross price realised per lb.	All in costs per lb.	Preparation per lb.
4*s*.6.88*d*.	2*s*.7*d*	4*d*
Tapping per lb.	Profit **£**	To Reserve **£**
18¾ cents	7896	2000

The favourable features of Braunston are that the estate is popular with labour. The labour force consists of 750 coolies. This is an increase of 302 coolies during the year, and the force is sufficient for the year's requirements. The Capital Account will in all probability be closed on the exercise of the outstanding options on 1000 shares. Thus the final capital will be £85,100. This means a capitalisation per planted acre of £62.

1913 Prospects.

are bright. The estimated output is 147,000 lbs. As the December output was 12,852 lbs there appears to be little doubt as to its realisation. The cost of production will fall. The period of heavy expenditure and costs is nearing the end. The property is free from cover plants and weeds, and in many fields the timber has been cleared. Work is now being concentrated in perfecting the drainage. Transport conditions will be better still when the new Kuala Selangor railway reaches the estate, as there will be a railway station within two miles of the estate. Dividend prospects should not be framed too high as revenue will be fully charged with expenditure. A minimum of 12% however appears assured.

Opinion

Braunston will continue to appreciate and may be safely purchased as a lock up investment up to 2¾ for the present.

COCONUT PLANTING IN KUALA SELANGOR DISTRICT.

A BELGIAN ENTERPRISE.

During our recent visit to the Kuala Selangor district we had the pleasure of meeting Mr. C. H. Parant, a Belgian gentleman, who has obtained a grant of 3,000 acres from Government for cocoanut cultivation.

The Company floated for carrying out the work is registered in Brussels with a capital of Frs. 900,000, and Mr. Parant, who has a large interest in the venture, will personally supervise the property. The company is called "Plantations de Tennamaram," The land is situated opposite Batu Berjuntai estate, and operations for opening up the land have already commenced. 500 acres have been felled, and it is contemplated to plant up 2,000 acres this year. The land is held on the usual terms viz, $1. per acre for the first 6 years and $2 after that.

Mr. Parant knows all about coconuts having travelled a good deal in Ceylon and the Philippines. We wish the undertaking every success.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 11th February, 1913.

The quantity catalogued at to-day's Auction, pls. 210.33 was considerably less than the average of recent sales, holidays having doubtless interfered with the sending forward of consignments.

Bidding was well sustained, and the prices obtained for all lots sold were extremely satisfactory.

1st Latex Crepe was taken at the same figure as last week, this being equal to 2*d*. lb. above yesterday's quotation in London.

Prices of Sheet, Smoked and Unsmoked, marked a decline of $2 per picul.

Values of Brown and Grey Crepes showed a slight improvement on last week.

Several parcels of No. 1 Ribbed Smoked Sheet, pls. 25.63 in all were withdrawn, although for one of the lots a bid of $230 per picul was obtained.

BY APPOINTMENT TO H.M. THE KING.

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LARGEST SALE IN THE WORLD.

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SPECIAL LONDON LETTER.

WONDERFUL CONFIDENCE GROWS.

Strength of the Consuming Market.

NO "RISKS" NOW!

All "the Cards Upon the Table."

HEAVY SALES AT AUCTIONS.

Bidding for Forward Delivery.

A NEW DIVIDEND PAYING PLANTATION.

(From our own Correspondent.)

London (Eng.,) Friday, January 24th 1913.

Without ostentation or the least sign of speculative development plantation interests here maintain an encouraging state, and I need not withdraw one word of the confident terms in which my last letter was expressed. Really the general conditions here could hardly be better. The price of Rubber itself is well maintained despite the growth of plantation outputs. That is the best and most sure indication of the state of the consuming market. Moreover, the general trade prospects both in Europe and the United States are obviously favouring the increased consumption of Rubber. The absorbing power of the manufacturing trades is proving far greater than even the most sanguine of Rubber enthusiasts expected, and confidence in the plantation industry grows rapidly. No longer do we hear talk of the risks attendant upon investment therein. A year ago we were being told by fools in London that to put money into Rubber was as risky as speculating in mines. Now, Rubber plantation enterprise has come to be regarded as "an investment" business, and the public here are picking out shares, one by one, the merit of which they are calculating has been overlooked.

It is not the shares of the famous pioneer plantation enterprises that are sought. It is appreciated that the fame of these has established their market value on a high basis, which largely discounts their quality. The shares quoted at low values are eagerly looked into, but the investor is not buying anything or everything. He is requiring to know a great deal about the position of an enterprise before he buys its shares. This searching enquiry is good for the industry really! It will prevent the company promotor from saddling the public with any more impossible schemes. The plantation industry has regained its reputation and credit now, and it is able to "lay all the cards upon the table" and show that its existence is justified and warrants every confidence being placed in it.

At the last fortnightly Auctions held at the London Commercial Sale Rooms, Mincing Lane, substantially more than 1000 tons of plantation rubber were catalogued, and the sale was by far the largest on record. Yet the prices obtained were if anything higher than at the preceding Auctions. The popular Highlands produce once more realised the best prices, choice brands from this estate being eagerly bid for at 4/9¾*d.* (sterling) per lb. Agents who usually represent American manufacturers were amongst the most conspicuous buyers of first grade plantation lots. What a change of attitude is this indeed!

Another feature of great significance is the development of a more active market than ever for "Forward Delivery." Hitherto this class of business has been a matter largely of personal negotiation between buyers and the Commercial Agents of the producing companies. Now however, active bidding for forward deliveries is common in the open daily market. No wonder we can look ahead so confidently. Every day producing companies announce forward sales ahead. The Kapar Para this week closed a deal in 24 tons of smoked sheet for delivery throughout this year at the high price of 4/7*d* (sterling) per lb. This company has now to deliver forward this year 125 tons, for which it will receive an average price of rather over 4/4*d.* (sterling) per lb.

Consumers are actively endeavouring to arrange contracts for 1914 delivery. They are willing even to compete with "saving clause" agreements. Several companies have made substantial sales of anticipated production in 1914. The Damansara is a case in point, and business has been done at a price up to as high as 4/5*d* (sterling) per lb. There is no mistaking the feeling on the part of consumers just now. They are anxious to make assurance of supplies doubly sure. They would sooner risk a loss should the value of rubber fall, than be troubled about supplies twelve months from now after they have fixed prices of manufactured products.

The Chersonese (F.M.S.) Estate has attracted a great deal of attention in the last few days, for the directors of this company have declared the *first* dividend – 10 per cent for the year to the end of September last, during which period the amount of Rubber harvested was 216.317 lbs. It is expected that the current year will show an output of 400,000 lbs. and provided the average selling price does not fall below 4s/4d., and working expenses are stationary, the company should easily be able to distribute a dividend of 15 per cent. for the year, and may, considering its subsidiary sources of profit, earn 20 per cent. The shares at the market price do not seem dear.

Grenier's

Rubber News.

SATURDAY, 1st MARCH, 1913.

A GROSS MISREPRESENTATION

REGARDING

MALAYA'S RUBBER INDUSTRY.

One of London's great dailies gives prominence to the views of a rubber expert, who has just returned from a trip to the East, as to the condition in which he found many thousands of acres of rubber. We have no desire to impute any improper motives to the correspondent in question, but we consider that we shall be failing in our duty if we did not refute the misstatements. The heading of the paragraph is quite sensational, and we make no apology for giving it *in extenso*.

Malay Rubber Shares—A Warning.

"It has been a pleasant surprise to most people interested in the rubber industry that the week's auctions have gone off so well. In spite of the fact that the amount of plantation rubber offered for sale—1,130 tons—exceeded the previous record by no less than 175 tons, prices were wonderfully well maintained, which is the more significant when it is recalled that a great deal of the output has been sold forward direct by the producing companies, so that it does not come on to the auctions.

A correspondent who has just returned from a trip to the East states that many thousands of acres which he examined were in a deplorable condition, and, owing to the scarcity of labour, the best thing that could be done would be to burn them to the ground and start afresh. Other estates were so badly laid out that the trees could never come to proper bearing, and to put them into good order would require a great deal of labour and years of unprofitable work. His conclusion was that the estimates of increasing production for Malaya are considerably exaggerated, and that in many cases excessive tapping is being indulged in to make up for deficiencies in other directions. This may be good for the market in the raw material, and the expert in question believes that the price will be maintained for the next year or two, but it must make a very considerable difference to the prospects of individual companies. Even those whose estates have been laid out on scientific principles are suffering from the scarcity of labour and, in some cases, the difficulties of transport. The probability of high prices for some time to come will help the industry, but it is evident that a great deal of local knowledge is desirable to deal successfully in the shares."

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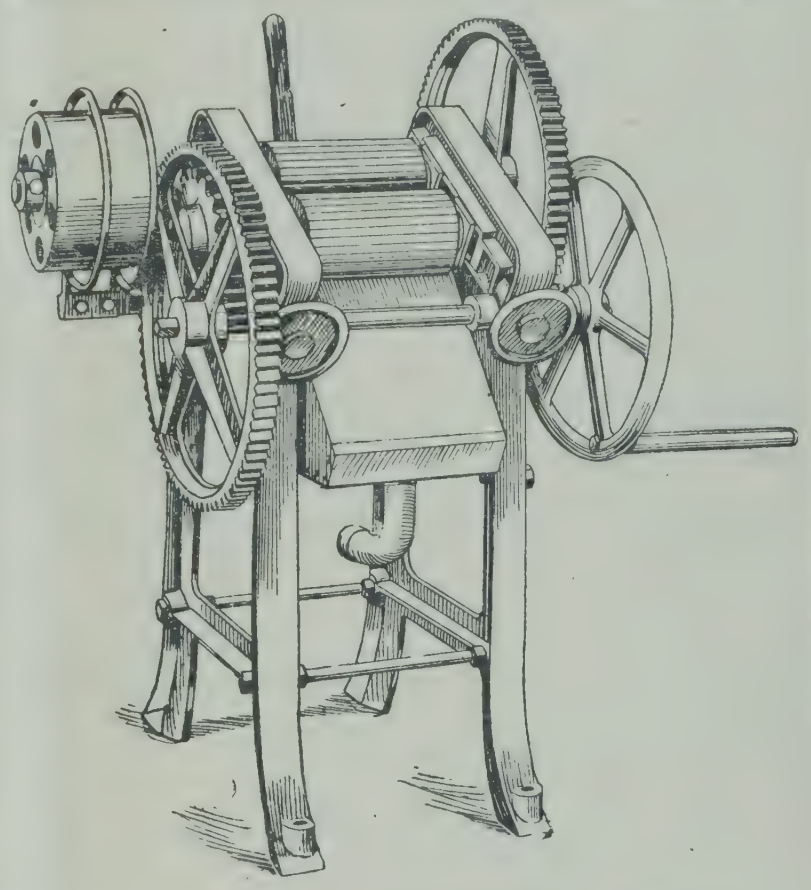

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SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

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UNITED ENGINEERS LIMITED

SINGAPORE.

PENANG, IPOH, MALACCA & MEDAN.

Telegrams

"UNITEERS."

We cannot understand how it would help people who own large areas of rubber, "in a deplorable condition," and are further suffering from a scarcity of labour to burn the plantation to the ground and start afresh. Where are these thousands of acres, we would ask the expert, that he examined? We fear the estates exist only in his imagination, or he has been the victim of leg-pulling. Regarding increasing outputs no one who has watched the monthly returns of hundreds of estates would doubt that they are genuine figures. The story of overtapping being responsible for the regularly increasing quantities cannot any longer be supported. Linggi, Seremban, and a score of other good concerns are now like giants refreshed from their sleep, and their expanding outputs give the lie to such statements. Labour is a bugbear which will terrorise management that cannot or will not learn to handle their force properly. Crimping is an evil that must be put down, and needs only the strong arm of the law to put down, and for this purpose fresh legislation is necessary. There is no country under British protection where roads and railways are so plentiful as in Malaya. Our representative has just returned from a trip round the Kuala Selangor district and speaks in high terms of the transport arrangements. If people will open up estates in districts not yet properly served by roads and railways they have themselves to thank for the difficulties and expense of transport.

The redeeming feature in the paragraph is the last one, wherein it is stated that a great deal of local knowledge is desirable to deal successfully in the shares. The rubber journals of high repute, and there are but a few, always afford reliable and truthful information regarding companies operating all over the world and the investor who consults the proper class of journal can never err in his selection of good and perfectly sound rubber investments.

SEDENAK.

To anyone acquainted with the cost of bringing rubber into bearing it was quite evident that further capital would be required by the above company. Apart from expenditure on young areas there is the cost of coolie lines, factory and machinery to be provided for. The directors have wisely arranged to borrow up to £50,000 at 7% with an option for repayment in shares at the rate of £1 share for every £2 advanced. This arrangement is preferable to a debenture issue.

There are altogether close on 2,000 acres of young rubber which will require at least £35,000 to £40,000 before it reaches the bearing stage. We think therefore that the £50,000 will all be required in view of improved buildings &c. being shortly wanted. The increase of capital will only be £25,000 by the new method adopted of raising funds. The total area under rubber is 2,924 acres, so that if the whole area can be brought into bearing for the amount of the paid up capital, when the options are exercised, *viz*, £125,000, the capitalisation would work out at £43 per acre, a most satisfactory figure. The shares are quoted round £2, at which rate, we consider them a first class lock-up investment.

CHEVIOT.

Further Capital Issue.

This well-known young producer is making an issue of a further 100,000. 2/- shares to shareholders at 2/- premium. With the circular announcing the issue, a progress report is enclosed. The striking feature is the rapid manner in which extensions are being planted up. When the company was founded in 1909, the cultivated area consisted of 72·1 acres planted in 1906; 421·5 planted in 1907 and 88·6 planted in 1908 making 582·8 acres in all. Since the company's formation extensions have proceeded apace as follows :—

1910	1911	1912	1913
415·4 acres.	419·8 acres.	582·6	300—500 acres.

New jungle land was acquired in December of 1,308 acres, raising the total area to 3,534 acres. Much depends on the ability of the management to improve health conditions and the substitution of Tamil for Chinese labour. The Estate is practically clear of all timber, and the present capitalisation per planted acre works out at £35, though the ultimate must be much higher unless a highly conservative financial policy is pursued. As the shares are quoted round 5/6 the issue will afford a bonus to shareholders and the capital being raised at 100% premium, will help to reduce the capitalisation per planted area. Cheviot has experienced an excellent year. The output for 1912 was 107,925 lbs. or 37,925 lbs. in excess of the official estimate, a fine performance. For 1913 the official estimate is 150,000 lbs. The outputs for the last four months of 1912 were Sept. 13,200 lbs. Oct. 12,500 lbs. Nov. 12,250 lbs. and Dec. 12,900 lbs. so that the estimate appears highly conservative. Cheviot will evidently soon make its entry among the dividend payers. The shares from 5/- to 5/6 appear a good purchase.

Mr. Wickham's Success.

From a letter just received we learn that Mr. H. A. Wickham's stay in Ceylon has been full of interest to the future of rubber. His method of turning out "Fine Hard-Cure Para" has been an entire success. He has had no difficulty whatever, and the rubber, which as we have already pointed out has fetched top price in London, is as good as the best Brazilian. Quantities are now being produced daily at Peradeniya. Confidence that the Hard-Cure process has come to stay is growing, and the next few months will s material progress. Mr. Wickham's own view is und stood to be that at the 1914 Exhibition in Londo Fine Hard-Cure Para from the Mid-East will be well represented. We congratulate Mr. Wickham on his achievement, and hope it may result in all that is anticipated for it. It would be a fitting touch to the romance attaching to the development of rubber in the Mid-East if the father of the industry should prove to be the man to discover the way of turning out Plantation Fine Hard-Cure Para.—*Rubber World.*

HINDS POST HOLE DIGGERS.

Unexcelled for Boring Holes for

RUBBER STUMPS.

IN FOUR SIZES.

6 in. 9 in. 10½ in. 12 in.

Single and Double Purchase

MONKEY and WALLABY JACKS.

FOR STUMP GRUBBING.

McALISTER & Co., LTD.

SINGAPORE, KUALA LUMPUR, IPOH and PENANG.

(Incorporated in the Straits Settlements.)

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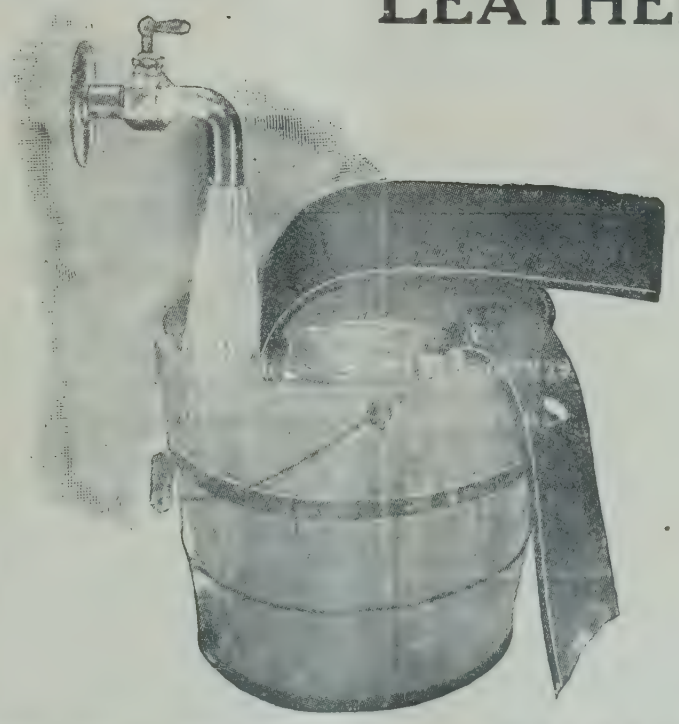
Continuous and thorough Soaking has no Injurious Effect.

Minimum Loss of Power.



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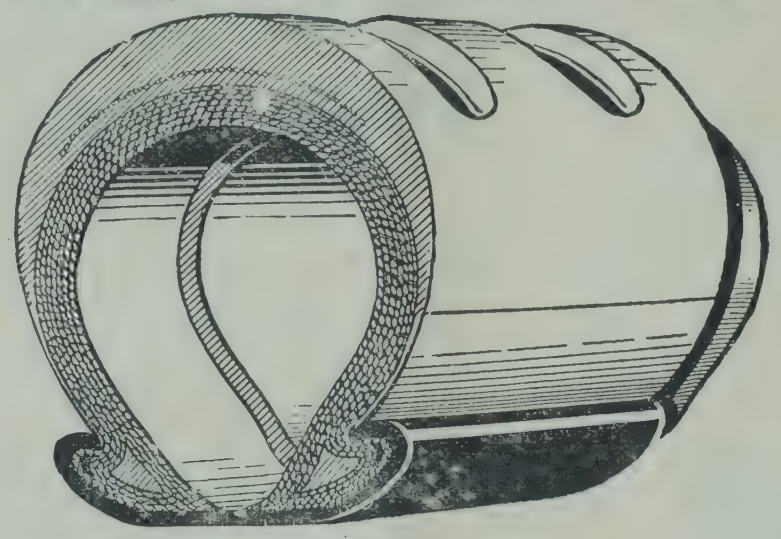

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STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

SINGAPORE.

YOUNG RUBBER PRODUCERS.

IX—THE OUTLOOK FOR BRADWALL.

(By INVESTIGATOR).

Among the younger rubber producers a very hopeful position is taken by the Bradwall (F.M.S.) Rubber Estate, whose financial year has just ended. That the Company is well in advance of expectations, is shown by the crop, the actual output for 1912 being 101,394 lbs. against an estimate of 70,000 lbs.

This result should place the Company in a position to pay a fairly substantial initial dividend when the report is issued in May, and progress thence forward may be expected to be rapid. The £1 shares stand at about $1\frac{7}{8}$ which represents a market valuation of £113 per acre, and while this figure includes some appreciation within the last few months, the shares will undoubtedly go higher on their merits.

The Company was formed in 1909 and has a capital of £90,000 in £1 shares of which £88,208 is issued.

The estates consist of 3173 acres in the Linggi District, Negri Sembilan, held in perpetuity at a quit rent of about 1/9 per acre per annum, a figure that compares very favourably with the terms now imposed by the Federated Malay States Government. The property adjoins estates belonging to the Linggi, Consolidated Malay, Anglo-Malay, and Sagga Companies. Some 680 acres were under cultivation when the estate was taken over, but the planted area has since been increased to 1410 acres as follows :—

Planted		acres.
1906	... ...	149
1907	... ...	150
1908	... ...	319
1909	... ...	26
1910	... ...	547
1911	... ...	139
1912	... ...	80
	Total planted	1410
	Reserve etc	1763
	Total estate ...	3173

The cost of the property, to the end of 1911 was £82,524 or £58 per planted acre, and capitalisation represents £62 per planted acre.

Working capital, including the sum derivable from shares under option, amounts to £5,684, which should be sufficient for immediate needs, although the Company will no doubt in time have to raise further funds.

During 1911 Bradwall produced 21,668 lbs of rubber against an estimate of 18,000 lbs, but the output was increased to 101,394 lbs. against an estimate of 70,000 lbs. in 1912. The estimate for 1913 is not yet available, but considerable progress should be recorded. The average gross price obtained in 1911 was 4/$9\frac{1}{2}$, freight, commission and sale charges working out at 4*d.* per lb.

At the close of the year the number of trees tapping was 37,160 on 248 acres. The cost of tapping and scrapping amounted to 2/– per lb. and the average output per tree was 1·12 lbs per annum. The labour force was 680. Health during part of the year was unsatisfactory, but vigorous measures were taken to improve matters, and at the close of the period, the visiting agent reported that the Estate would soon be in a position to gain the reputation of one of the healthiest in the district.

In addition to the 80 acres planted during 1912, 50 more were prepared and a further 80 to 100 acres of jungle are being taken in hand. It was expected to raise the planted area to 1,500 acres by the end of 1912, when 379 acres and 57,000 trees were expected to be producing. During the past year the company was enabled to borrow the necessary capital required for working at about 5 per cent, but by this time the heavy outlay required for the establishment of the hospital and factory will be at an end. Weeding expenses were reduced during 1911 to 1 dollar per acre per month over the whole estate, and the next report should show a still further reduction. The balance sheet showed an outlay of £6,314 on new clearings and upkeep of rubber not in bearing equivalent to just over £4 per acre over the whole planted area. Upkeep of rubber in bearing, tapping and curing accounted for £3,022 or about 2/9 per lb., and general expenditure on the estate was £5,907. This outlay was all added to expenditure account, which stood at £29,360 after deducting the net proceeds of £4,817 from rubber, and a small sum received as interest.

Formerly the Company's crepe rubber was manufactured at a neighbouring estate, but the erection of its own factory will place it in a position to carry out all this work on the property and the results should be seen in the forthcoming report.

McGEE PATENT SPOUTS.

$4 50 Per Thousand.

Galvanized.

"A."

Proprietors.

GUTHRIE & Co., Ltd.

SINGAPORE.
PENANG.
KUALA LUMPUR.

SINGAPORE RUBBER MARKET.

IT'S ADVANTAGES.

The East Asiatic Company Ltd, have issued a circular setting forth the advantage that Singapore possesses as a distributing and selling market for all grades of Plantation Rubber. With a view to make it known in a more wide-spread manner they mention some facts bearing on this subject, and invite the careful consideration of all Plantation Companies who desire the marketing of their produce on sound economic lines. They further state that their data can be verified, and is the outcome of their own personal experience as traders and exporters. The circular then states as follows :—

In dealing with the expenses incurred by those estates whose Rubber is shipped to London, it is to be noted that these items seem to vary not a little one account sale from another. It is generally agreed, however, that the following may be assumed to represent minimum charges incurred by sellers in shipping to London and up to the point of delivery to buyers from one of the London wharves :—

Freight to London	1⅛ %
Marine Insuranc	⅜ %
Shrinkage in transit	1 %
Landing Charges, warehousing and delivery to buyers	¾ %
Auction Sale expenses	¼ %
Fire Insurance	⅛ %
Incidenental Charges	¼ %
Loss Interest and Exchange	½ %
	4⅜ %

The allowance of Discount 2½ % and Draft ½ % are not included, being arbitrary allowances ruling in London terms only. We also waive the London brokerage incurred by estate shippers so as to make our list on as minimum a basis as possible.

The next provisions are those concerned with dealers and exporters who stand between producers and consumers.

Their profit naturally must fall on the goods and whether directly or indirectly through special arrangements with their manufacturing buyers, counts as another outlay against the estate sellers.

At this point the manufacturer steps in. For the sake of argument we will assume the Rubber to be destined for New York, where an ever increasing quantity of our production will be consumed.

The charges incurred by the buyer comprise Freight, London to New York, Shrinkage, Insurance, Landing Charges in New York, and will amount to 2⅛ %.

It will at once be noted in following our above remarks that a certain amount of overlapping expenditure is brought to light. Taking for granted that the manufacturer is perfectly willing to pay as good a price here in Singapore as in London, the saving to the *seller in Singapore* as compared to selling, as now, through London, is comprised in the following :—

Saving in Freight	½ %
,, ,, Marine Insurance	⅛ %
,, ,, Shrinkage	½ %
,, ,, General Charges and Auction Sales expenses	1 %
,, ,, Fire Insurance	⅛ %
,, ,, Incidental Charges, Loss-Interest, etc.	½ %
	2¾ %

Thereby we arrive at an actual difference in favour of Singapore at to-day's market value of 1st Latex Crepe of 1½*d.* per lb. or about $7 per picul.

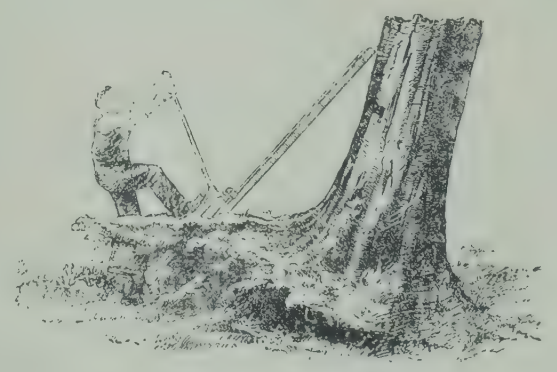
Lest it be said that the above provisions for Shrinkage in transit are too substantial we may remark that the extra handling and disturbance of contents of the cases in the process of taring and repacking in London pre-disposes to an excess of Loss in Weight which to that extent affects the value of the Rubber.

With regard to the above-mentioned price advantage in favour of Singapore this is accentuated still further in favour of this market when judged from the standpoint of direct shipments to Japan and Australia, from which consuming markets there is a steady expansion of business in all grades of Rubber.

The practicability or otherwise of these arguments holding good can easily be tested. Let every estate resolve to sell or consign half their produce to London and half to Singapore and then analyse the nett results say after one year's uninterrupted trial.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.



This tool is compact, Handy and of Great Power on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

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MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Finest Quality White Porcelain.

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Special. Design.

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50,000 to hand—150,000 due in a few weeks.

Price $51/- per thousand Ex. Godown.

Order Early. 2½% Dct. for cash. *Prompt Deliveries*

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IN TABLETS.

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SINGAPORE

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LAND SURVEYORS.

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In surveys of Tea Estates, Coal and other Mines, and all kinds of land surveying on large and small scales.

Topographical details, and coloured and typed maps, a speciality.

Surveys of RUBBER and other ESTATES in the STRAITS, F. M. S., JAVA &c. undertaken

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Kuala Lumpur and Ipoh.
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BATU CAVES
PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

LARGE STOCK IN HAND.

Result of tests shew a much higher standard than that required by the "British Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

LARGE STOCK IN HAND.

All orders to be addressed to the Sole Agents:-

D. G. ROBERTSON, Ltd.,
1, Robertson Road,
KUALA LUMPUR

The Singapore market is slowly but surely advancing in importance. Although largely dependent upon the smaller and the Native estates yet the exporting houses have been responsible for transactions during the year 1912 amounting to no less than about 2,500 tons.

Many of the estate owners, having previously tried London, are now convinced in favour of Singapore and have profited accordingly.

To sum up, the following may be regarded as the known advantages existing here.

No vexatious misunderstandings about quality and consequent arbitrary allowances.

Prompt Cash terms upon delivery in Singapore.

Risk of uncertain Shrinkage and Stealage removed.

There is a daily market here both in spot and forward which is based upon direct touch with the leading buyers, thereby commanding the fullest prices.

Japanese and Australian orders enable exporters here to pay a liberal premium over and above London parity.

Upon analysis the turnover during 1912 reveals in average a higher range of prices than actual London parities.

Working with Singapore suggests a relief to the congestion existing in London through accumulated stocks and consequent manipulative tactics.

The manufacturer's standards can better be arranged and at considerably less cost here at the seat of production rather than in London where it is certainly much more expensive to select and repack.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 12th February, 1913.

70 pikuls rubber sold.

Diamond Smoked Sheet	@	...	$ 225
Plain Smoked Sheet	@	...	,, 217—221
Unsmoked Sheet	@	...	,, 215—218
,, ,, No. 2	@	...	,, 210—213
,, ,, ,, 3	@	...	,, 201
Pale Crepe No. 1	@	...	,, 226
,, ,, 2	@	...	,, 192
Scrap Crepe	@	...	,, 176—189
Pressed Scrap	@	...	,, 153—166
,, ,, Rambong.	@	...	,, 170
Untreated Scrap	@	...	,, 136—157

Messrs. W. D. & H. O. WILLS'

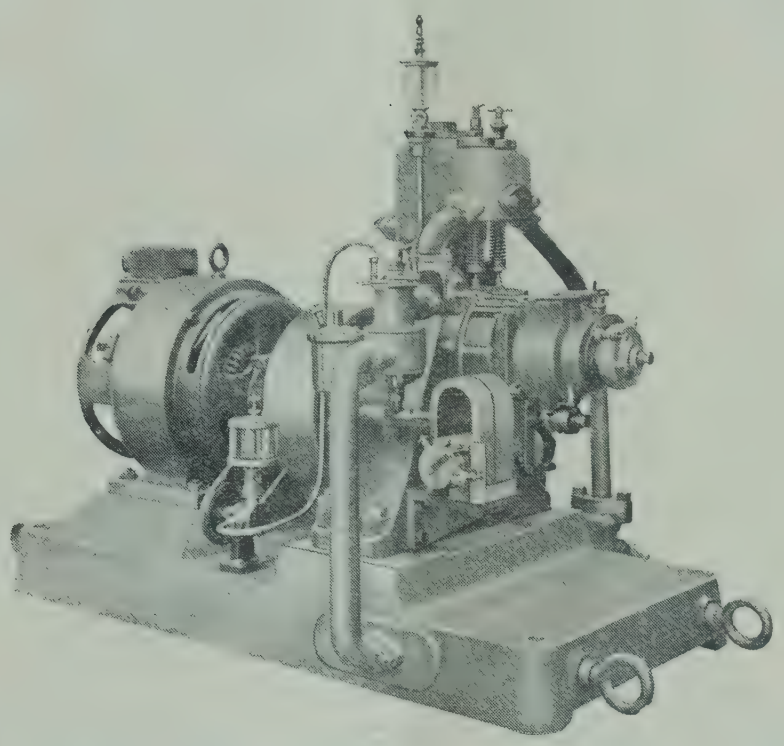
EMBASSY CIGARETTES.

HAND-MADE from the finest selected **VIRGINIA** Tobacco ; obtainable in air tight tins of 25 and 50 price 35 cents and 65 cents.

From Messrs. John Little & Co., Ltd.
,, Hibbert Woodroffe & Co., Ltd. — KUALA LUMPUR.
,, Chow Kit & Co.
,, C. G. Hibbert & Co., Ltd. — KLANG.
Also at The Railway Station Kiosk — KUALA LUMPUR.

SIEMENS.

PETROL ELECTRIC SETS.



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SIEMENS BROTHERS DYNAMO WORKS LIMITED.

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6, Beach Street, Penang.
Balthazar's Buildings, Shafraz Road, Rangoon.
135 and 136 Si Phya Road, Bangkok.

SELANGOR'S SPLENDID DIVIDEND PAYERS.

(By MID-EAST).

KLANANG.

Points for Planters and Investors.

Klanang is an investment share of merit. On the famous estate there is grown as fine rubber, coffee, and coconuts as on any estate in the F.M.S. The company dates back from 1899, and the earliest rubber dates from 1900. The following is the record of

The Planting History.

Rubber. Year.	Acres.	Coconuts etc.	Acres.
1900	54	Native Holdings in bearing	22
1904	94½	Native Holdings not in bearing	19
1905	115	Planted 1898 ...	150
1906	320	,, 1900 ...	210
1907	174	,, 1905 ...	79
1908	106	,, 1908 ...	57
1909	821½	Building Sites ...	24
1910	243	Reserve	146
Total ...	1,428	Total (Estate Area) ...	2,135

Of the area under Rubber and Coconuts, 425½ acres are interplanted with Coffee Robusta, and 302 with Liberian Coffee.

Valuing the Jungle at £2 per acre only, the capital cost of the 1,965 planted acres works out at £14.17.9 per acre. Hence at 22/-, the capitalisation per planted acre is only £165. The following statistics should prove of interest.

Rubber Statistics.

Year.	Estimate	Crop	Average yield per acre from Rubber over 6 years old.	Cost of Production including areas in partial bearing.	Av. Price realised per lb.	Profit per acre from Rubber over 6 years.
	lbs.	lbs.	lbs.	s. d.	s. d.	£ s. d.
1908	...	18,886	349·74	1 8	2 4	40 16 0
1909	...	39,729	630·88	1 3½	5 9	181 7 0
1910	81,200	93,665	741·22	1 3	5 3¾	196 17 0
1911	160,000	167,245	...	1 2	5 6·27	...
1912	233,000	235,250	...	...	...	...

The cost of production would be lower but for the inclusion of areas in only partial bearing. The high average obtained for the rubber in 1911 was due largely to an excellent forward contract made for a portion of the smoked sheet at 7s. 1d. per lb.

Coconut Statistics.

Klanang has one of the finest coconut estates in the East, and is one of the few estates on which coconut cultivation has proved highly remunerative. Klanang's experience however disposes off the myth as to the stability of the coconuts, and as to the certainty of the crop. Klanang has never failed in its rubber estimates whatever the climatic conditions may have been. The coconut record is very different. The following table shows the results obtained over the last five years.

Coconuts.

Season.	Estimate Nuts.	Crop in tons.	Nuts.	Cost of Production per ton.	Price realised per ton.	Profit per ton.	Profit per acre.
1908		194.95	896.000	£9.2.7	£13.10.0	£4 .7 .0	£2 .7 .0
1909		181.11	...	£8.3.4	£17.6 .1	£9 .2 .0	£4 .11.0
1910		184.38	808.662	£8.17.5	£20.12.4	£11.14.0	£5 .19.0
1911	870,600	184.75	800.000	...	£20.18.9	...	...
1912	*1,000,000	*225.00	775.500	£10.14.0	...	...	...

* Estimate.

1912 Dividend Prospects.

The Estimate for 1912 were Rubber 233,000 lbs., Coconuts 1,000,000 nuts. Coffee 588 piculs. The Rubber Estimate has been exceeded with an output of 235,250 lbs, The Coffee Crop has also exceeded the estimate with 613 piculs. The unstable coconut has displayed its usual instability. The crop in 1912 is less than in 1908 ! Last year the chairman apologised for a failure of 70,000 nuts by stating drought was the cause. This year he will have to apologise for a failure of 224,500 nuts. The sooner the myths as to the superority of coconuts to Rubber as a crop are dispelled the better. Last year Mr. Michie stated that the coconuts were as good as any in the state and that they had borne and were bearing heavily, and when the cultivation programme took effect, considerably better results were expected. The result of intensive culture has been the worse crop for five years. Klanang's revenue from coconuts will probably show a diminution this year. This will be compensated for by the revenue derived from the increased coffee crop. A divisible profit of 3/– per lb on the rubber with a little supplement will permit of the maintenance of last year's dividend distribution of 112½. Three interims of 25 % have been declared. A final of 25 % is assured, while 37½ % is probable.

Our Opinion

Klanangs up to 25/– constitute a permanent first class investment. The soil is extremely rich, the land is flat, the labour is wholly Tamil, the estate is extremely healthy, and the cost of production will be extremely low. There is a valuable asset in first class management, and the rubber fetches a high price. With rubber at 2/6 per lb. Klanang with a yield of only 410 lbs per acre, and all in costs of 1/- will pay very much higher dividends than those now being earned. We throw in the 537 acres of the finest coconuts in the State, £6 per acre may be earned and the extra £3,222 will form a useful little supplement.

CORRESPONDENCE.

COPRA DRYING.

The Editor,

"Grenier's Rubber News."

Sir,

The article on this subject, in your issue of 15th instant suggests a wish for the confirmation of Mr. J. D. Vanderstraaten's ideas that rapid drying tends to loss in weight attended with loss of oil.

Some years ago I looked after the making of Copra on the Grove Estate, Singapore. The kiln was of brick with corrugated iron roof two flues running the entire length on either side, there joining and returning down the centre to a chimney, thereby allowing of the greatest possible amount of heat. The temperature was kept at about 140°. It took 48 hours to properly dry the copra, and the result was an average of Pls. 3.85 per 1,000 nuts. The trees on this estate are 50 to 60 years old, and the nuts are on the large size with thick kernels.

Drying in the sun in good weather the out-turn was Pls. 4.25 p. 1,000 nuts or a gain of about 10 %.

That both loss of weight and therefore also of oil, results from extra drying is certain. I have more than once redried copra which has been kept over, when the further loss in weight was apparent.

I never got a better price for extra dry copra, so subsequently I reduced my temperature getting much the same results as "sundried," or Pls. 4.25 per 1,000 nuts, which I now consider a fair standard out-turn for good nuts.

Your faithfully,

W. Dunman.

Bintan Plantations Limited,
Rhio,
23rd February, 1913.

Crossley Bros., Ltd.

Oil and Suction

Gas Engines.

Sole Agents S.S. & F.M.S., BARLOW & Co.

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AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

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JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

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Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

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A. C. HARPER & Co. } Port Swettenham,
The Malacca Rubber Plantations Ltd. Malacca.
J. & Q. McClymont & Co. Port Dickson & Seremban.
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HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

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1,000 candle power, double burner lamps for LIGHTING RUBBER FACTORIES. One English Gallon Kerosene for 13 Hours Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour, Against 80 ft. Head.—Most Suitable for Water Services for Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

SELANGOR'S FINE PROPERTIES.

A COMING COMPANY.

(By Mid-East.)

Killinghall.

Killinghall was one of the properties which the young producing cranks valued at fabulous prices while the boom madness was on. The madness was founded on the estimates published in Messrs. Parry and Muraour's first Edition of "The A.B.C. of Rubber Planting Companies in Malaya." This held out visions of dividends of 109% for 1915–16, and 147% for 1916–17. However the intelligent insider was not disposed to part with his shares, with the result that the highest quotations touched in 1910 and 1911 were $2\frac{3}{4}$ premium equivalent to $3\frac{3}{4}$ for the £1- fully paid share. This Klang property is however developing favourably, and should prove later on a very substantial dividend payer. The Estates comprise $1,479\frac{1}{2}$ acres, situated eight miles from Pataling and 13 miles from Kuala Lumpur. The price paid for the Estate was only £6,000—although when the company was floated in July 1909, $433\frac{1}{2}$ acres were under cultivation. The

Planting History

is as follows :—

	Acres.
1907	130
1908	$53\frac{1}{2}$
1909	252
1910	$259\frac{1}{2}$
1911	107
1912	198
1913	28
Total ...	1,028

The original capital was £25,000—and so economically has the Estate been developed, that 2,000 shares are still under option. The long period of waiting is now coming to an end, outputs are on the eve of a period of expansion. Tapping was commenced in April 1911, and the following table summarises

Results to Date

Year.	Estimated out-put	Actual out-put	Net Price realised.	Cost of Production.	Profit.
1910–11	*Nil,*	7,500 lbs.	Proceeds deducted from development expenditure.		
1911–12	12,000	14,337 —	4*s.* $5\frac{1}{2}$*d.* per lb.	2*s.* $10\frac{1}{4}$*d.* per lb.	£681
1912–13	25,000	—	—	—	—

Prospectus Estimates—

1912	1913	1914	1915	1916	1917
7,500 lbs.	20,000 lbs.	50,000 lbs.	90,000 lbs.	150,000 lbs.	200,000 lbs.

The satisfactory features are the fine growth of rubber, the exceeding of the prospectus estimates, and the low capitalisation per planted acre. The cost of production is falling rapidly, and for the first four months of the current year works out at 1*s.* $10\frac{1}{4}$*d.* with the certainty of further gradual reduction during the remaining months of the year. During last year the Tamil force was doubled. New up-to-date coolie lines have been erected, and special attention has been given to providing a first class water supply. Killinghall has joined with Castlefield, Hongkong, and other Estates in erecting a joint hospital. Bark renewal is exceptionally good.

1912–13 Prospects

are bright. The official estimate of 25,000-lbs. will easily be exceeded. For six months, to end December, 14,527 lbs. were obtained out of which December was responsible for 3,270 lbs. Hence we look for 30,000 lbs, at least, and the dividend stage should be entered. London Office expenses are a model of economy amounting to only £457. The further capital required for development purposes is, £5000, and the company has been fortunate enough to obtain from the Selangor Government a loan of £5,000—solely for this purpose, repayable at any time at the option of the company, or at the expiration of five years.

Ultimate Prospects.

On present planted area of 1,028 acres, assuming the options exercised, and paid up capital of £25,000 we have the following position

Yield per acre. lbs.	Total out-put. lbs.	Net Profit per lb.	Profit.	Earning capacity on capital.
400	411,200	1/-	£20,560	80%

Our opinion.

Killinghalls round 3 constitute one of the soundest lock up investments in the rubber share market. This price compares with $3\frac{3}{4}$ highest during the boom, and the subsequent years.

IS IT LIKELY

That the Government Hospitals would use SLEDGE BRAND MILK for so many years if those in authority had not satisfied themselves as to its excellent Quality, Purity and Reliability.

Sole Importers J. TRAVERS & SONS Ltd., Singapore.

Also stocked by
SANDILANDS BUTTERY & Co., Penang.
CHOW KIT & Co., Kuala Lumpur.
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D. G. ROBERTSON, LIMITED.

Engineering Works,

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Federated Malay States.

Improved

Rubber Curing Machinery
All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by Machine Made Helical Gearing and actuated by our Special Friction Clutch which eliminates All Noise, Shock or Jar

☛ *Call at Our Works and Inspect these Running.*

"Grenier's Annual" and Modern Planting Methods in the East.

The third issue of "Grenier's Rubber Annual" arrived by the last mail in December, and fully came up to our expectations as regards illustrations, printing, and general appearance. Evidently the proprietors mean to keep pace with the F.M.S. in the increased quantity and improved quality of everything that they send forth. Such a publication is quite a text-book on up-to-date rubber estates management, only instead of teaching you your lessons by means of pages of tables, and printed instructions, it does so by means of illustrations taken on the spot to show how the leading estates are utilising the latest inventions for perfecting the preparation of their crops, or are following out our suggestions to plough, cultivate, manure, and wide-plant their estates, as outlined in our "Soil and Plant Sanitation on Cacao and Rubber Estates." When this book appeared, many of the popular experts expressed disapproval of the excessive care and caution we advocated, but the most successful estates have adopted them. Linggi stumped and ploughed and paid 850 per cent dividends in six years, and now "Grenier's Annual" shows us how ploughing and cultivation is carried on between the trees on the Pelepah Valley, Passir Jinggi Estate, &c., and illustrates the disc harrow at work elsewhere. We also see how drains are laid and water conserved on the North Hummock Plantation. A very modern touch is included in the Chemists' bungalow on the F.M.S. Company's estate, the smoke-houses on Matang d'Jambu, Edinburgh, Seaport, and other estates, and the fine Coolie lines on Tremelbye, Edinburgh, and elsewhere are also shown. Other interesting illustrations show how Sungei Ular Estate has terraced the hillside to prevent the soil being washed down and lost, how motor lorries for transporting the rubber for export, and imported supplies for the estate, are now used, whilst the manager and head assistant use cars to get about in.

As stated on pp. 4 and 5 of "Coco-nuts, the Consols of the East," it is unwise to stint the cost of erecting the buildings on an estate, especially the quarters of the manager and staff. That leading men agree with this opinion is proved by the photographs of the manager's bungalows on Jong Landor, Pelepah Valley, Linggi, Seaport, and other estates. These show, we are glad to see, that those now engaged in developing the resources of the tropics believe in fresh air, hygiene, and comport. We old stagers, who were brought up on the "fight-it-out," and "grub-along-as-best-you-can" system, can fully appreciate the modern estate buildings and realize how conducive they are to steadier and more strenuous work, without being unnecessarily luxurious, or rendering estate life in any way a "soft place."

Among those who have contributed articles to the Annual are Mr. S. M. Gluckstein, who discusses "The Rubber Position," Mr. Arthur Shephard, who criticizes the Brazilian Government's scheme to reform their Rubber Industry, Mr. J. F. Ashby, who considers "Rubber Costs and Commissions," and Mr. Sidney Pearson, who writes on "Rubber Dividends." Our Editor wrote on "Modern Drying Methods," but Mr. Grenier tells us that he has decided to use the article in his "Monthly," and so did not include it in the Annual—"*Tropical Life.*"

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DYNAMITE.

A USEFUL AGENT IN AGRICULTURE.

We have, on more than one occasion, referred to explosives being an effective means for removing stumps from plantations, and the remarks of Mr. R. N. Lyne, the Director of Agriculture in Ceylon in an interview with the Kandy correspondent of the "Times of Ceylon" will, we feel sure, interest our readers.

Mr. Lyne thinks that it will not be long before dynamite is adopted to a large extent on tea, rubber, and other plantations, as experiments have already proved that it can be used with advantage to break up hard and impermeable soil, desiccate what is known as hard pan found below the ordinary open sub-soil, and aerate sub-soils and counteract any tendency of the ground to become infected with pests or charged with poisonous taxins. The advantage is seen especially with regard to plant pests. *Fomes*, that dangerous root disease of para rubber trees, which has been traced to stumps in young plantations, can be more easily avoided by the use of dynamite in preparing the soil than by any other known means. Besides this there is, of course, the saving of both labour and time, and also the destruction of insect pests and taxins in the soil. One of the most objectionable features in new clearings, he said, was the number of tree stumps with huge roots left in the ground. The cost of digging out these stumps and roots would be very great, while the labour involved would also be considerable. A remedy both cheap and expeditious was to be found in dynamite, which Mr. Lyne explained is now of the greatest importance in tree planting. As a sub-soiling agency too the value of dynamite was very great, he added, while several demonstrations had been given at the experimental station at Peradeniya, where a plantation had been laid out after using dynamite in the preliminary operations. The idea of sub-soiling was not so much to disturb the top soil, but to break up the hard pan effectively. Cartridges were inserted at the required depth, and while there was not much movement at the top, the soil below was broken up all round. The harder the ground the more effective the explosion owing to the resistance offered.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 18th February, 1913.

The following quantities were catalogued for to-day's auction :—

		pls.
Para Sorts	... ...	444.04
Borneo Rubber	... ...	14.84

One catalogue totalled over 200 piculs and the total quantity sold was pls. 357.93.

The unfavourable political situation in Europe coupled with advice from New York of the failure of one of the largest operators there was responsible for a decidedly nervous feeling at the opening of to-day's Auction and bidding was poor. Later it improved to some extent and the average of prices obtained was better than might have been expected.

Buying against Contracts helped to maintain prices of Smoked Sheet and No. 1 Crepe at almost the same level as that of last week. Lower qualities of Crepe showed a decline of about $7 per picul but there were numerous buyers at this level.

Unsmoked Sheet was in comparatively poor demand and lost about $10 per picul as compared with last week's figure.

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The Code, The Court, and the Cooly.

The New Labour Code of 1912 is now in force. We regret we cannot congratulate the Government on a piece of brilliant legislative work or one of practical utility. We have recently been receiving repeated complaints as to its demerits, and it was but a week ago that we read in the local press an account of what one might have thought was fiction but which actually took place at Raub.

Mr. G. M. Harding, Manager of the Pahang Rubber Estates was charged with *wilfully* restraining but in reality "arresting", if that be the correct legal phrase, two Tamil coolies. As far as we can understand it the P.W.D. crimped two of Mr. Harding's coolies. Mr. Harding applies to the Inspector of Police for help. The latter instructs the Police Sergeant at Tras to render Mr. Harding assistance in effecting the arrest, if necessary.

With this official assurance of support Mr. Harding approached the coolies and offered them the alternative of being taken before the Court or returning to work. According to him *they chose* the latter. Ten days later they complain to the Magistrate. It is to be noted that the P.W.D. keep out of the matter entirely-possibly a tacit admission on their part that the coolies were crimped.

Mr. Harding was charged, and from the newspaper report we learn that the Magistrate's comment was that "Mr. Harding *should have arrested the coolies sooner* as he must have known they were in the P.W.D. long ago. We have therefore the opinion of the Court that the coolies were Mr. Harding's and therefore crimped by the P.W.D., which gets off scot free, and according to the Magistrate the coolies should have been arrested by Mr. Harding long ago. Yet he is found guilty of arresting them and fined a hundred dollars in each case for doing what the Magistrate says he ought to have done sooner. In other words he ought to have committeed a breach of the law earlier. Whether he would have been found "not guilty" had he done so is a physiological problem impossible to solve. After this paradoxical dictum, Mr. Harding asked the Court what he should have done to recover his coolies, as, according to the new Labour Code none but officers of the Controllers Department have the power to arrest them.

We now come to the most ludicrous part of the proceeding.

The Magistrate replied *he did not know* but would *try* and find out.

Mr. Teal, the manager of Raub Estate then applied to the Magistrate as to what he should do to recover some of his coolies employed by the P. W. D. at Bukit Telaga but *the Court was unable to advise him.* We sympathise with the Court, and doubt whether anybody knows what to do beyond setting the cumbrous machinery of the Controller's Department at work. But at the same time we must point out that it is the *duty* of the Court to know what is the correct procedure, for unless the Judge knows what is right how can he acquit. The defects of the present code may serve as an excuse, but the public have the right to demand Justice not only in the case of convictions but also of acquitals, and however painstaking and conscientious the Magistrate may be he must be reminded that the ignorance of the law is no excuse especially so in the case of a Judicial Officer. A lawyer may advise his client as to what he, the lawyer, thinks is good law, but it is not until the Judge pronounces it to be good law does it become so. If the Judge does not know what is the correct procedure where do the public come in.

We regret we have no full record of the case to go by, but we would point out to all planting friends who may find themselves in a similar predicament that there is a section in the new code, viz 257, clause II of Chapter XXVII, inserted no doubt with the express intention of protecting Government Officials when they find themselves on the wrong side, which we would advise them to appropriate for their own use, viz, "in every action so brought (i.e. brought against any person for anything done, or *bona fide* intended to be done in the exercise of the powers given by this Enactment &c.) it should be expressly alleged that the defendent acted either maliciously or negligently or without reasonable or probable cause, and if at the trial the plaintiff shall fail to prove such allegation, Judgement shall be given for the defendent."

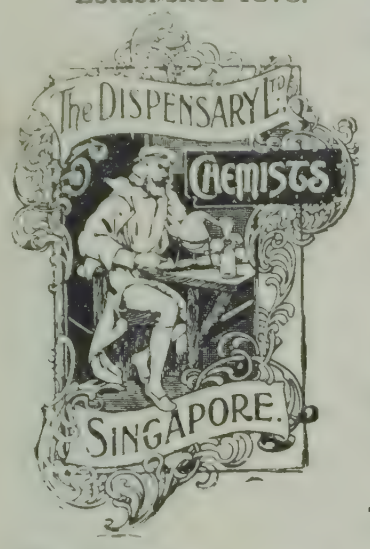
From the description of the case it is clear Mr. Harding acted *bona fide* and was not prevented but supported by the Inspector of Police whose duty it is to see that there is no breach of the criminal law, and if section 257 is sauce for the goose, viz, the Government Officials, we fail to see why it is not sauce for the gander (*Pace Omnes.*)

Space and time prevent fuller comment, but we would for the present advise all who have suffered from crimping-and there are hundreds of such cases-to call upon the Controller to arrest all such bolters. It will mean work which the entire staff will not be able to cope with for a twelve month. Apart from any possible action for damages that may arise through their delay it will so dislocate the working of the Controller's Department that the Government will be compelled to hasten the amendment of the present Code.

No doubt there is a good deal of originality in the present Code. In fact in some respects it is unique, but we cannot help thinking it would have been decidedly better for all concerned had there been a little more judicious and judicial crimping from the Indian and Ceylon Labour Ordinances.

We hope to be in a position to comment further in a future issue.

Established 1875.



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AND ALLIED TRADES
EXHIBITION
Patron :—His Majesty King George V
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Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.
LONDON - - - JUNE, 1914.
A similar Exhibition will not be held again until 1918. or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED TRADES
EXHIBITION
LONDON - - - JUNE, 1914.

NOTE :—
This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS, Organising Manager.
MISS. D. FULTON, Secretary.

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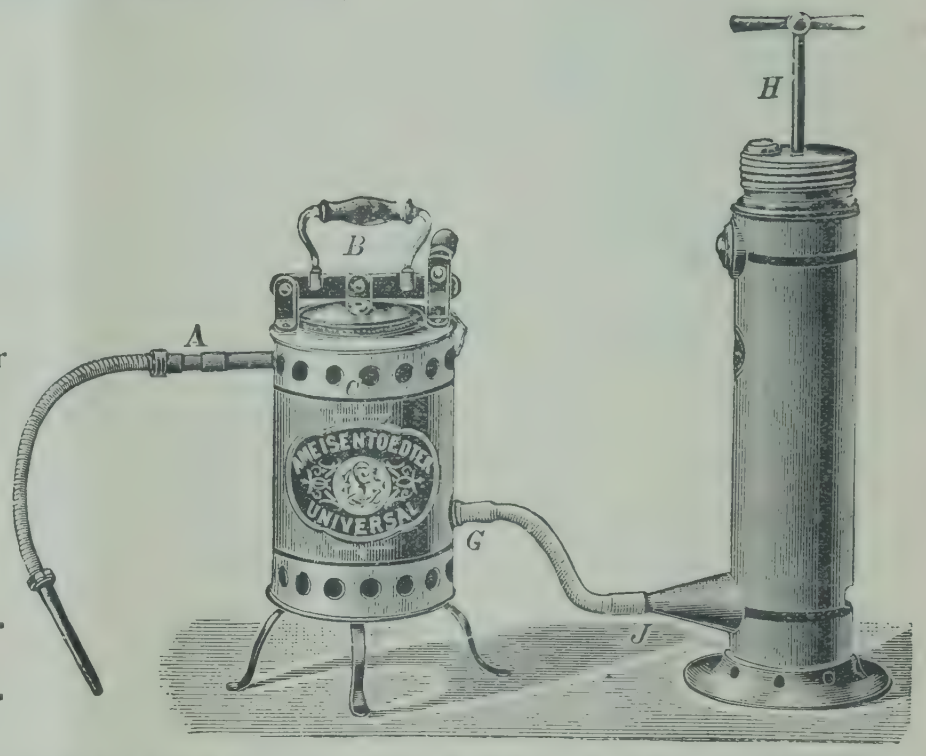
Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.
in his Bulletin No. 3, on
"TERMES GESTROI,"
and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."



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THE GHENT EXHIBITION.

Mr. F. C. Grenier's departure.

Our Mr. Grenier, Jr, accompanied by Mrs. Grenier, left for Antwerp and London via Singapore this week. After five years strenuous hard work Mr. Grenier is taking a well-earned holiday, but the first few weeks of his stay in Europe will be a busy time with him as we are bringing out a handy and attractive brochure dealing with Belgian interests in rubber in Malaya and Sumatra for free distribution at the above Show. The book will be published in French and English and profusely illustrated.

Mr. Grenier's presence at the Exhibition will no doubt tend greatly to increase the scope of the "Rubber News", which is keeping pace with the rapid developments in the Industry.

"DRYING BY THE ACRE."

(Continued.)

Referring to Mr. Vanderstraaten's remarks, I would say that whilst it is difficult to ascertain what percentage of moisture was left in each of the samples when finished, I think that had he taken a given weight, say, 1 lb. of each, and dried it to a powder, carefully collecting the water given off, he would have found that more water was left in the coprah than in the parings, and that may account partially for the difference. Another point may be that the great heat of 200,° which is near the boiling point of water, may have been sufficient to evaporate more of the volatile ingredients of the oil than would be the case with a lower temperature. From my own experience and after reading the correspondence called forth by the articles in *Grenier's Rubber News* and other papers, I consider that a high, *i.e.*, an unnecessarily high temperature, as 200,° is not desirable, and therefore the question is how to get out the moisture from the material at a moderate temperature in the shortest space of time. Obviously, when the material is warm one of two things must happen. If it is exposed whilst warm to cold stagnant air, the moisture which has found its way to the surface will condense there, causing the meat to appear moister than ever. If, on the other hand, the material is subjected to warm stagnant air, then the outer surface will give off its moisture at first, but so long as the air remains stagnant, or anything approaching stagnant, its power of absorption will gradually fall on account of its becoming saturated, and the drying remain sluggish. But suppose if, in place of the stagnant air, a brisk current of warm air is made to circulate over the material then the moisture would be removed from the surface as rapidly as it appears, and the dry surface thus formed (formed, be it remembered, at a comparatively low heat) would be constantly calling upon the wet portion beneath it for further supplies of moisture, which as it comes to the top would, in its turn, be passed outwards, licked up and carried away by the brisk current of air.

The advantages, and also the economy of such a system is bound to be "great," as the Americans say. First we have the comparatively low temperature, and hence the full percentage of oil is assured; secondly, the coprah is dried with the minimum loss of time, and at the cheapest cost; thirdly, being handled but little a practically spotless and somewhat bleached meat should be obtained. The air having passed over the meat once, does not mean that it is useless each time each particle of air passes over the surface it takes up a certain percentage of moisture, but without becoming immediately saturated, consequently the air can be circulated through and through the house by means of circulating fans, with advantage and profit. Removing the moisture from the surface of the meat is similar to the process involved of picking up the moisture by the use of a sponge from a window or any other surface. The sponge is not placed against the surface, and held there to absorb the moisture, but preferably drawn over the area until it has become completely saturated, so that it can hold no more water without dripping, when it is squeezed, dried, and again brought into play.

Now, in the case of a properly constructed building provided with stoves and fans, as I described in the February and March numbers of *Tropical Life* the air is unceasingly circulated through the building; at the same time, fresh supplies of warm air are continuously drawn in through the heaters, whilst a similar quantity is pushed up and escapes through the outlets provided for it to do so, as shown in the plans included in this article; by this method you get the effect of a continuous sponge being dragged over the surface of the material always ready to absorb any moisture to be met with on the surface of the coprah. Whilst keeping a perfectly open mind as to the relative advantages of the different methods, at present we find it difficult to conceive any better method of taking hold, and getting rid of, the moisture which is constantly oozing out of the Coprah when kept at a warm temperature, than by passing these continuously fresh air sponges over it, and then removing them before they become surcharged with moisture to dripping point.

The fans used must be of the reversible type, so that in whatever position they are put they can be readily set to work without any complications such as crossed belts, etc., and further they should be of a type in which the blades can be renewed, so that in the event of damage through any accident, a new blade can be slipped in and the work not interfered with.

"With drying houses such as the editor of *Tropical Life* suggests," writes Mr. Bevan, "in the "Ceylon

Observer" coconut planters will be independent of professional coprah dryers, and the meat would not lie for long uncured on the ground. On the merits of Mr. Hamel Smith's invention I leave experts to speak. I do not think it necessary to place sacking or matting over the wire flooring as the coconuts will be in large pieces, and what does fall through can he swept out from the ground floor which would have to be paved. Old coffee planters know that from small coffee beans, the lofts of the coffee stores were covered over with $\frac{1}{4}$ in. mesh galvanized wire matting.* This should more than do for the floor of coconut drying rooms. Who will be the first to build and use a new and improved coprah drying house? The De Soysa brothers can have one in the Mahaoya Valley, for all the estates they own there."

So much for a building with floors, those who want a lower structure can equally well have it, only instead of floors they can have shelves as I describe in my book on Coconuts. In that case the shelving would be drawn out on rails, and arranged to meet the conveniences of the planter. Of course in such a case the quantity of rubber that could be dried at a time would be much smaller, but for coprah cacao, etc., the area available would be the same, and the building-being so much smaller would become effective in much less time, than when floorspaces had to warmed and aired. The speed of the warm circulating air can be varied within very wide limits, as the fan is capable of moving more than 5,000 cubic feet of air per minute, and the direction of the air current can be reversed, if desired.

The trays or shelves can be made interchangeable, so as to be carried away if desired, or else, in the case of the large installations could be made with drop bottoms, to allow of the contents being emptied into carts, light railway waggons, or other receptacles without the trays being moved. If necessary, such an installation can be taken to pieces and removed, for they can quickly and easily be put together again. Any kind of fuel can be used, or the fans can be driven by hand or power. The cost is not heavy and run from £150 and upwards at the makers.

I meant to have gone into other systems as well but time if not space forbids, as I have promised to catch the last mail in September, and so cannot wait for the necessary particulars. I mean however to continue the subject in a series of articles to be published in *Tropical Life* from December, on, and trust that *Grenier's Rubber News* and its readers will study what we have to say from this study and whilst studying criticise same until perfection, or as near perfection as possible is reached.

**These details are described in my book on coconuts. Here, unfortunately, I have not room to go into the matter.*

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Seventy-Fifth Auction on the 18th February 1913.

Offered for sale—

427 cases Pcls. 420.56 or 56,075 lbs.

Sold—

370 cases Pcls. 364.47 or 48,596 lbs.

Prices realised :—	$	$
Sheet Smoked	210	to 230
do. Unsmoked	200	to 220
Crepe No. 1	215	to 228
do. „ 2	195	to 213
do. „ 3	188	to 193
do. „ 4	150	to 165
Scrap Virgin	154	to 185
„ Untreated	142	to 177

RUBBER AUCTIONS IN PENANG

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On the 19th February, 1913.

38 Pikuls rubber sold.

	$
Smoked Ribbed Sheet @	216
„ Plain „ @	214—216.
No. 1 Crepe @	199—213.
Unsmoked Sheet No. 1 @	206—208.
„ „ No. 2 @	198
Scrap Crepe @	160—183.
Pressed Scrap @	160
Untreated Scrap @	144

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THE DISPOSAL OF TROPICAL PRODUCE.

PUBLIC SALE v PRIVATE TREATY.

Under the above heading our esteemed contemporary "Tropical Life" treats the subject of public Auctions in a very able and thorough manner, bringing the weight of thirty years experience to bear on the question. Our contemporary goes on to say that he has had many an argument with planters who insist that selling locally, or on c.i.f. terms, saves time and trouble, if, indeed, it does not actually put a larger amount of net proceeds in their pockets in the end. The chief advantage they look for, however, is the saving of time and trouble.

All agree, however, that, if some producers did not send the whole or a portion of their crop to be sold in public, and so allow the market values obtained by such means to be wired the same day to every producing centre that will pay for the cost of doing so, those selling locally could not obtain the full values they do, or be able to base their prices on London rates, against which no one can raise any objection as a working basis. Anyone doubting this has only to go to some out-of-the-way centre (if there are any such places left) where the sellers are unaware of these London telegraphic rates, and see how erratically they are paid, and how completely they are at the mercy of the buyers, especially if he be a Chinaman, whose ability to learn current rates at consuming centres seems to be unchecked, be he in ever so distant a spot away. Unless there was local competition, or the buyer showed anxiety (for there is nothing that a native notices so quickly in the buyer as anxiety to obtain the goods), prices in the old days at the producing centres were more out of proportion to those obtained in London, and the middlemen obtained larger profits thereby than are possible now. To-day the most unsophisticated native, in the uttermost backwoods, hole or creek, seems to know far more of prices than buyers care for; but even with educated planters, who move about the world freely and often, if the public auctions of London were suppressed, and the London cabled prices knocked out of existence, the biggest planter would be almost entirely at the mercy of the buyers, and never be able to contradict them with such certainty as they can now do when they know the price offered was unfairly low. For these reasons, we unhesitatingly maintain that public sales, and their cabled-out prices, are as essential to the well-being and prosperity of the planting world as the daily press is to the general public. The suppression of either of them can only be brought about to the detriment and loss of the planter or the public.

"The larger auctions were without doubt greatly assisting the importer and manufacturer by reducing the chances of wild and unwarrantable fluctuations in prices, which had in the past been so detrimental to the best interests of the industry and robbed the market of the stability so essential for its normal development," report Messrs. Gow. Wilson in their Annual Rubber Report for 1912.

By these remarks we do not mean to infer that the whole of one's crop must necessarily be offered at public sale, any more than we should dream of advocating that the whole of a city's news, its treaties and scandals should be included in the columns of the daily paper. Every leading estate would be wise, however, to regularly offer a percentage of its output at public sale in order to keep the mark before the public (interested in their goods), and so establish a price to which no exception can be taken as regards its being the *bona fide* value of the goods offered, and by means of such prices to keep buyers in check on the other side when they try to force values to too low a level. Another, and perhaps the greatest of all advantages in favour of the London public auctions is that they always give the planter a second string to his bow to utilize when local prices are too low compared with those reigning overseas. When such is the case, if the planters were to ship their produce regularly for a mail or two, and offer it at public sale in London, or even if they threatened to do so and the buyers knew them to be in earnest such an action would be bound to break up any "ring" or agreement between the buyers, and place them entirely at the mercy of the planters, instead of *vice-versa*, as is the case when planters are ignorant of prices and movements in Europe and America. Again, buyers sometimes are unable to take delivery, which means that when the market moves in the planter's favour and against the buyer, the former, instead of realizing a greater profit, may be put to loss and inconvenience by having to find another purchaser locally. With auctions elsewhere, the planter can ship any quantity of prodace, either drawing against it or receiving a remittance in advance to tide him over until the goods are sold. Far better off would such a man be, than another who, disappointed in his orginal buyers, has to go round begging and praying for another to get him out of "his hole." If anyone can show that, by these few remarks, we have exaggerated the value of public auctions, we shall be glad to hear their views to the contrary.

Vermorel's
"Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

killing out
LALANG, GRASS
and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

ARSENITE OF SODA STOCKED.

A. C. Harper & Co.,

Kuala Lumpur, Klang & Port Swettenham.

TELEGRAMS: **"HARPER."**

Sole Importers: **THE BORNEO COMPANY, Ltd.,**

SINGAPORE.

CALDBECK MACGREGOR & Co.

BRANCHES AT LONDON, SHANGHAI, HONGKONG, TIENTSIN AND SINGAPORE.

WINE AND SPIRIT MERCHANTS

3 & 4 McArthur Street,

KUALA LUMPUR.

Price Lists on Application

Special Terms to CLUBS, HOTELS, RACE MEETINGS, Messes &c.

BOLLINGER'S

CHAMPAGNE.

By Special Appointment to HIS MAJESTY THE KING

BRAND ON CORK SINCE 1829

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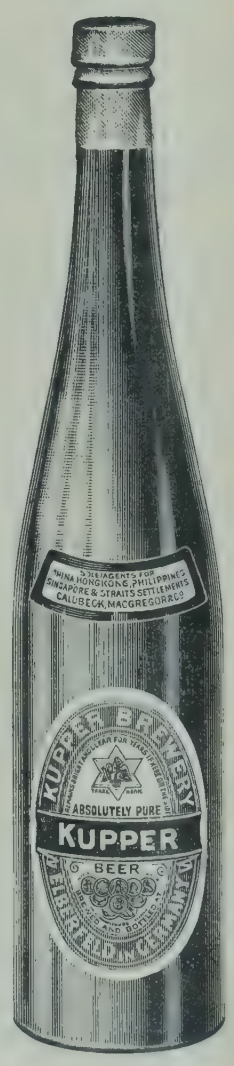
Per Case $13.50 Duty $4.80, Extra.



Per case of

4 doz. Qts. $17.00

6 „ Pts. $15-75

EXTRA SPECIAL

TRADE MARK

Estº 1864.
EXTRA SPECIAL BLEND.

FINEST LIQUEUR WHISKY.

CALDBECK, MACGREGOR & Cº
CHINA, HONGKONG,
AND STRAITS SETTLEMENTS.

Price per Case of 12 bottles $14 Duty $4.80, Extra.

ESTº 1864

TRADE MARK

ESTABLISHED 1864.

CLUB WHISKY.

Caldbeck, Macgregor & Co.,

Per Case of 12 Qts. $11 Duty $4.80, Extra.

"POLO"

Finest Highland Whisky.

GLASGOW & LONDON. D. Griffin & Co

Telephone No. 37.

Telegrams, "CALDBECK."

RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Jan.	Total lbs. to date.
Allagar ...	13,300	13,300
Alor Gajah ...	7,300	26,045
Alor Pongsu ...	7,447	7,447
Anglo-Malay ..	112,798	112,798
Ayer Hitam ...	4,861	24,048
Ayer Kuning (F.M.S.)	5,494	5,494
Ayer Kuning R.E.L.	2,950	2,950
Ayer Molek ...	7,605	22,416
Ayer Panas ...	15,800	128,600
Ayer Tawah ...	5,408	19,995
Bagan Serai ...	11,170	11,170
Bakap ...	13,033	77,144
Balgownie ...	18,750	140,639
Bandar ...	3,000	20,653
Banteng ...	11,710	84,779
Batak Rabit ...	8,701	56,661
Batang Malaka ...	5,116	5,116
Batu Caves ...	35,130	35,130
Batu Matang ...	6,018	33,212
Batu Anam ...	2,456	7,522
Batu Tiga (Sel.) ...	37,025	37,025
Batu Village ...	2,541	13,690
Bekoh ...	4,200	12,581
Bernam-Perak ...	4,344	30,249
Beverlac ...	10,067	10,067
Bidor ...	14,600	139,014
Bikam ...	15,745	15,745
Blackwater ...	8,375	8,375
Bradwall ...	17,529	17,529
Braunston ...	13,000	47,111
Brieh ...	5,458	36,418
Broome ...	8,719	77,106
Bruas-Perak ...	1,157	10,364
Bukit Cloh ...	11,200	11,200
Bukit Ijok ...	3,776	3,776
Bukit-Jelutong ...	2,750	19,462
Bukit Kajang ...	31,017	176,698
Bukit Katil ...	4,600	34,038
Bukit Kubu ...	2,660	11,965
Bukit Lintang ...	17,110	114,100
Bukit Panjong ...	13,280	13,280
Bukit Selangor ...		
Bukit Sembawang ..	10,003	10,003
Bute Pl. ...		
Bukit Rajah ...	64,370	494,338
Carey United ...	15,500	59,750
Castlefield ...	23,571	139,792
Chembong Malay	4,000	19,440
Changkat Salak. ...	12,000	12,000
Chemor United ...	4,333	4,333
Chempedak ...		
Cheng ...	8,500	47,900
Chersonese ...	28,913	116,099
Cheras		
Cheviot ...	13,478	13,478
Chimpul ...	2,592	16,839

Name of Estate.	No. of lbs. Jan.	Total lbs. to date.
Chota ...	7,746	7,746
Cicely	21,649	201,393
Cluny	9,158	9,158
Cons ; Malay ...	55,682	55,682
Damansara ...	53,314	53,314
Dennistown ...	20,650	20,650
Dominion ...	12,710	12,710
Dusun Durian ...	17,019	17,019
Edinburgh ...	17,400	17,400
Emerald Rubber ...	5,827	76,006
Eow Seng ...	5,650	5,650
Escot	3,769	11,654
Fed Sel ...	22,061	234,815
F.M.S., R. Co. ...	94,400	708,050
Galang Besar ...	26,000	153,000
Gan Kee ...	2,400	13,650
Gapis ...	19,050	181,490
Garing ...	3,886	22,796
Gedong ...	5,235	15,889
Glenshiel ...	16,000	16,000
Gleneály ...	6,100	6,100
Golconda ...	26,279	26,279
Golden Hope ...	11,443	11,443
Gula-Kalampong ...	54,200	54,200
Harpenden ...	30,150	30,150
Harewood ...	1,390	1,390
Heawood ...	5,042	5,042
Hevea (Johore) ...	6,100	36,786
Hayoep R. E. Ltd.	7,073	7,073
Hidden Streams ...	5,637	5,637
Highlands & Lowlands	81,105	81,105
Holmwood ...	4,949	34,920
Inch Kenneth ...	23,200	179.800
Indo-Malay ...	2,691	2,691
Jarak ...	1,483	1,483
Jasin ...	3,355	3,355
Jeram	12,811	83,010
Jong-Landor ...	14,500	73,234
Jugra ...	26,904	219,016
Jugra Land ...	18,693	108,580
Kajang ...	3,000	3,000
Kampong Kuantan.	12,000	12,000
Kamuning ...	34,365	200,852
Karak ...	1,594	5,794
Kapar-Para ...	40,210	40,210
Kati	1,700	6,400
Kedah ...	10,800	70,975
Kempas ...	6,000	32,500
Kempsey ...	15,863	15,863
Kepong ...	16,000	16,000
Killinghall ...	3,331	17,358
Kinta Kellas ...		
Klabang ...	6,926	6,926
Klanang ...	23,100	23,100
Kombok ...	12,261	12,261
Krian R. P. ...	12,222	98,552

Name of Estate.	No. of lbs. Jan.	Total lbs. to date.
Kuala Lumpur ...	82,200	602,560
Kuala Selangor ...	28,356	28,356
Kuala Kubu ...	3,488	21,499
Krubong ...	3,500	12,500
Kukub ...	4,261	4,261
Kurau ...	16,500	16,500
Kuang R.P. ...	3,110	3,110
Labu		
Lanadron ...	60,343	60,343
Langat River ...	10,569	10,569
Langkon N. B. ...	4,000	23,553
Lapan Utan ...	5,440	44,675
Ledbury ...	25,867	25,867
Lendu ...	3,500	20,549
Linggi ...	114,652	114,652
London Asiatic ...	78,494	78,494
Lower-Perak ...	1,740	1,740
Lowin ...	3,305	3,305
Lumut ...	20,465	81,862
Lunas ...	4,002	10,478
Madingley ...	3,633	26,890
Majedie ...	2,133	12,961
Malacca R. P. ...	241,900	241,900
Malaka Pinda ...		
Malakoff ...	16,800	16,800
Malaysia ...	11,438	11,438
Melalap ...	6,262	48,171
Merlimau ...	27,870	27,870
Merton ...	4,178	4,178
Morib Pl. ...		
Mount Austin ...	29,500	203,300
Narborough ...	4,600	27,484
New Crocodile ...	10,877	10,877
New Serandah ...	5,546	5,546
Nordanal ...	36,048	36,048
North Hummock ...	26,899	138,545
Oriental ...	10,044	10,044
Padang Java ...	8,550	79,621
Pajam Ltd. ...	16,750	65,500
Pantai	4,150	12,000
Pataling ...	30,124	30,124
Pegoh	28,350	108,684
Penang S.E. Ltd ...	64,340	614,142
Pendamaran ...	13,905	13,905
Peng Kalan Durian	6,138	6,138
Perak R.P. Ltd. ...	28,800	258,484
Permas ...	5,551	33,207
Permata ...	2,800	7,800
Pinji	10,500	38,100
Port Dickson-Lukut	16,333	104,385
Punggor ...	2,912	25,542
Radella ...	6,500	6,500
Rantau Panjang ...	10,690	10,690
Ratanui ...	10,571	40,872
Rembia ...	7,200	28,636
Ribu ...	14,970	14,970
Riverside ...	16,970	16,970
Rubana ...	36,500	307,910
R. C. of Malay ...	7,460	7,460
Rubber E. of Krian	16,210	16,210
R E of Johore ...	14,680	14,680

Name of Estate.	No. of lbs. Jan.	Total lbs. to date.
Sapong ...	14,195	14,195
Sandycroft ...	12,555	124,615
Scottish Malay ...	18,089	18,089
Seafield ...	50,242	50,242
Seaport ...	15,279	112,697
Sekong ...		
Selaba ...	31,305	31,305
Selangor ...	37,011	37,011
Selangor United ...	4,554	35,263
Sembilan Estates ...	20,853	100,621
Semambu ...	2,536	13,869
Senawang ...	25,721	225,120
Sendayan ...	10,619	46,873
Seremban ...	48,064	48,064
Shalimar ...	5,548	50,577
Shelford ...	12,000	12,000
Singapore Para ...	25,740	154,888
Singapore United ...	15,000	94,088
Soengei Lipoet ...	7,758	57,613
Straits Rubber ...	136,500	136,500
Strait Sett. (Bertam).	31,250	236,160
Strathmore ...		
Sua Manggis ...	3,160	3,160
Sungala ...	1,649	8,940
Sungei Bagan ...	1,728	7,459
Sungei Bahru ...	4,820	24,572
Sungei Batu ...	5,700	21,650
Sungei Buaya ...	12,250	68,688
Sungei Buloh ...	26,240	26,240
Sungei Choh ...	20,077	20,077
Sungei Kapar ...	40,000	40,000
Sungei Krian ...	8,590	8,590
Sungei Kruit ...	11,955	11,955
Sungei Liang ...	4,542	24,012
Sungei Matang ...	3,538	14,499
Sungei Rambai ...	8,048	8,048
Sungei Salak ...	27,715	27,715
Sungei Serdang ...	9,796	35,179
Sungei Way ...	25,490	25,490
Sungkai Chumor ...	24,300	153,000
Tali Ayer ...	33,000	243,326
Tanah Merah ...	710	3,904
Tandjong Bringin.	6,045	16,868
Tangkah ...	9,898	34,999
Tanjong Malim ...	23,200	147,300
Tapah ...	8,450	8,450
Teboing ...	11,500	97,900
Tebrau ...	20,405	120,522
Teluk Piah ...	1,497	1,497
Tenom (Borneo) ...	12,320	12,320
Third Mile ...	15,051	15,051
Tremelbye ...	34,000	203,050
Trolak	8,768	31,210
Ulu Buloh ...	5,335	5,335
Ulu Rantau ...	27,167	27,167
United Betong ...	3,685	3,685
United Malacca ...	6,800	48,200
United Temiang ...	6,509	40,283
Val d'or ...	4,025	11,026
Vallambrosa R. Co.	44,500	420,836
Yam Seng ...	12,096	37,176

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Flügge,

Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Seventy-sixth Auction on the 25th February 1913.

Offered for sale—

401 cases, Pcls. 417.12 or 55,616 lbs.

Sold—

260 cases, Pcls. 269.29 or 35,905 lbs.

Prices Realised:—	$	$
Sheet Smoked	201 to 220	
do. Unsmoked	197 to 211	
Crepe No. 1	218 to 221	
do. „ 2	196 to 209	
do. „ 3	180 to 191	
do. „ 4	155 to 172	
Scrap Virgin	150 to 170	
„ Untreated	139 to 141	

IT PAYS TO ADVERTISE.

We beg to draw the attention of our readers to several advertisements appearing in our columns for the first time.

Page 379.

FRASER & NEAVE'S.

SODA, the best in the East. It is very properly called another Malayan Dreaduought.

F.M.S. (SELANGOR) RUBBER FACTORY.

We have visited this Factory and what we saw forms the subject of a special article in these columns.

WANTED.

A Manager for the Malaysia Rubber Company situated in Sungkai, Perak.

ALLEN DENNYS & Co., PENANG.

The Penang Rubber Auction Rooms hold sales every Wednesday and is a splendid opportunity for disposing produce at best prices.

Page 377.

POWELL & Co., SINGAPORE.

Rubber Auctions held weekly at the Exchange Rooms. Highly commended by the Secretary of the Singapore Chamber of Commerce Rubber Association.

Page 360.

SITUATION WANTED.

By Englishman, as accountant on estate, or any position of trust in commercial firm.

1913. NEW ISSUES.

1. Abaco. The first rubber issue in 1913 is Abaco. The leading particulars are as follows—

CAPITAL. Authorised £30,000 in £ 1 shares. Issued £6,500. in payments of purchase consideration £17,000. offered to Public £5,000. held in Reserve.

Estate comprises 1,010 acres, situated near the Seremban-Kajang road, 12 miles from Kajang, and at the 27th mile-stone from Kuala Lumpur. Batang Benar is the nearest railway Station and about eight miles distant.

Planted Area.

65 acres planted before May 1911	planted 18′ by 18′ (134 trees to the acres.)	
145 „ „ „ Sept. 1911		
177 „ „ „ June 1912		
603 „ Jungle		
20 „ ravines and Swamps.		
Total 10,10		

The remaining jungle is to be planted up as soon as possible. As regards the first plantings, Mr. Macfadyen states, "The growth of most of the trees is excellent for 1½ years and proves that the Estate with proper management can be made a very good one." Further statements by Mr. Macfadyen are," The soil is fairly light clay, rather sandy, a very suitable soil for Para Rubber. It carried virgin jungle before being felled, and there is sufficient humus to give the plants a good start. The block opened is hilly, and although portions are steep, none of it is excessively steep."

LABOUR. Supply is stated as adequate for present purposes. The weeding is being carried out by Chinese under contract. Other work is carried out by local labour.

TENURE. Grant direct from Government in perpetuity at qnite rent of $1 (2*s.* 4*d.*) per acre per annum to 31st December 1916 and $4 (9*s.* 4*d.*) thereafter.

ESTIMATED YIELDS.

1914-15 lbs.	1915-16 lbs.	1916-17 lbs.	1917-18 lbs.
2,000	21,000	59,000	91,000

When the whole Estate is planted up, and in full bearing, a yield of 175,000 lbs. is looked for annually. With rubber at 2*s.* gross, and cost of collecting and marketing at 1*s.* 6*d.* per lb. there should be a profit of £10,625 or 35 % on the capital.

Our Opinion.

Management honest and practical. Trees are being widely planted. A permanent labour force should be obtained as quickly as possible. Cost of production will always be high in Kajang District, but this is allowed for in profit estimate. We doubt whether the present capital will prove sufficient to carry out planting programme, and has made sufficient allowance for Buildings, Factory, Machinery, Hospital Accomodation, and cost of weeding. The shares should however in the long run prove a good investment if the estate is well managed.

CHARRON

MOTOR CARS.

Simplicity, **Durability,**

CARS IN STOCK

10 H.P. 15 H.P.

Motor Lorries.

1 ton, 2 tons, 3 tons

ARRIVING NEXT MONTH.

Full Particulars from the AGENT :

88, Bras Basah Road, SINGAPORE.

ABRAMS

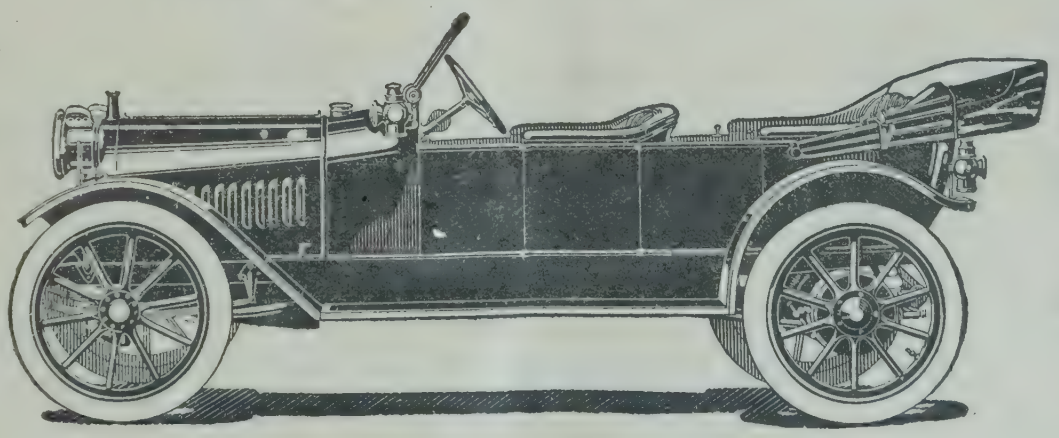
Straits Motor Garage Syndicate.

This should give you an entirely new idea of what $ 2,150 should buy

32 H. P. HUPMOBILE.

THE CAR FOR THE PLANTER.

Long-stroke motor
3¼ x 5½ inches
Enclosed valves
Three bearing crank shaft
Unit power plant
Multiple disc clutch
Three speeds forward
Sliding gears
Full-floating axle
Zenith carburetor
Bosch magneto
106-inch wheel base
810 x 90 tyres
Quick detachable rims



Mohair top with envelope
Jiffy curtains
Windshield
Rear shock absorber
Generator
Gas headlights
Oil side and tail lamps
Tools-Horn
Trimmings, black and nickel
Standard color, black
Magneto and Camshaft driven by silent Coventry chain.

All Cars are sold with the above equipment complete and have a twelve months guarantee.

Agents in Malacca, Seremban, Kuala Lumpur, Ipoh and Penang.

Always a big stock of Leading English Cars new and secondhand.

AMERICAN AND EUROPEAN EXPERTS.

Accessories. Telegraphic Address : "ABRAMS," Singapore. Telephone 719. Code A.B.C. 5th Edition. **Repairs.**

COCONUT AND CROSS CRITICS.

Our comments on 16 November, under the heading of "More Coconut Experiences," have drawn from Mr. R. W. Munro, who has been described as "the greatest living authority on coconuts," a delightful epistle to one of our Eastern contemporaries which reproduced our article. Mr. Munro complains that we mentioned the name of "one of the only purely coconut companies floated in London," with certain grossly unfair insinuations regarding its promotion, whilst dealing with the annual report. "These criticisms," says Mr. Munro, "are astounding in their ignorance of facts, although, fortunately, condemnation of this type without a knowledge of the full facts, so far from being convincing, is not likely to be taken seriously even by the less intelligent portion of the investing public, because those responsible for such a publication are obviously ignorant of the subject, and incapable of forming a rational opinion."

Mr. Munro is the author of the estimates in the F.M.S. "Bulletin" to which we have taken exception, and it is unfortunate that his criticisms are couched in language of such vague generality that it is difficult to discover in what particular references we have sinned. Our critic talks of grossly unfair insinuation regarding the promotion of one of the purely coconut companies floated in London. Our readers will scan the letter in vain to discover the precise character of these grossly unfair insinuations. The difficulty will not disappear on a reperusal of our article. Our criticisms are "astounding in their ignorance of facts." The better manner for Mr. Munro to have framed an indictment would have been to quote the statements complained of in contrast with the "facts," that providing a definite issue. Unfortunately, our critic's indignation appears to have been so great as to have deprived him of the power to clearly set out his accusations. Let us consider the Bukit Tambun prospectus, with which we dealt in November. Mr. Prior's estimates therein were as follows :—1911, 850,000 coconuts ; 1912, 1,110,000 ; 1913, 1,270,000 ; 1914, 1,430,000. The actual output for fifteen months to end June, 1912, was 333,099 nuts, and revised estimates are now furnished for the unfortunate investor of 600,000 nuts for '12-'13 and 1,000,000 nuts for '13-'14. The contrast between promise and performance is all the worse, because the prospectus informed the public that "Mr. Prior cabled these results on what he stated was a very conservative basis." An opinion was added "that the tabulated figures given above should be considerably exceeded." The public will forgive us if we believed that Mr. Prior had simply been guided by the academic estimates of Mr. Munro in the "Bulletin." Is this the grossly unfair insinuation complained of? We would direct attention to the following passage in the prospectus :—"Mr. Prior in his report states he fixed the valuation of the property on the basis of production of 50 nuts per nine-year-old tree and 40 nuts per eight-year-old tree per annum." In the "Bulletin," in the estimates under returns, we find "Ninth year, 50 nuts per tree ; eighth year, 40 nuts per tree." The correspondence is thus exact, and we were generous enough to infer that Mr. Prior had been misled by the "Bulletin's" estimates. The public will read with amazement, not unmixed with amusement, the doctrine that a man in Mr. Prior's position ought not to be subjected to adverse criticisin. What a divinity is to hedge an expert ! "I am Sir Oracle, and when I ope my mouth let no dog bark."

Mr. Munro says that an estate of this type would hardly require £15,000 for a bungalow. Our original article will be searched in vain to find any statement to that effect. It is only charitable to suppose that a printer's error has occurred, similar to that which occurred in our earlier edition of 16 November, in which $4,000 appeared as £4,000. We adhere to our statement that hospital accommodation is not provided for in the copy of the "Bulletin" from which we quoted. Mr. Munro states that in all the copies he has seen hospital accommodation is carefully included. Has a revised edition, then, been published? We trust Mr. Munro has not been guilty of a *suppresio veri*, as he cannot disclaim responsibility for the original estimate we have before us.

The public can now form their own judgment both as to whether the statements in our article were justified and as to Mr. Munro's methods of conducting a controversy. The "Bulletin" estimates are being used, or rather abused, by the same select coterie that plundered the public with the flattraps of the rubber boom. Some of these individuals have been recently successfully posing as oil experts, and some of their ventures have been successfully floated. The same interests have had in preparation for a long time past coconut promotions that out-Herod their previous ventures, but our criticisms have fortunately frustrated their plans. This is an opportune moment to emphasise our warnings. There is published this week a White Paper in which the chief secretary of the Federated Malay States aptly remarks: "Rumours of a coconut boom have from time to time been spread about. It is hoped, however, that this may be averted. A coconut boom involving the buying up of Malay holdings and putting them on the market at extravagant prices would be disastrous. It is impossible to devise any practical methods by which land can be protected against the rapacity of company promoters or by which persons can be protected against the results of their own rash speculation." Week after week we are publishing the actual results obtained from the best estates engaged in coconut cultivation, and contrasting them with the specious statements made and circulated by the individuals who have been trying for some time past to engineer a coconut boom. We are doing our best to scotch these schemes of plunder and loot, and we are glad that our crusade, which now receives official support, has not been altogether in vain.
"*W. A. T.*" *in* "*Investors Chronicle.*"

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Start the fire with red hot embers. Will not flare. Not a pound of ash in a picul.

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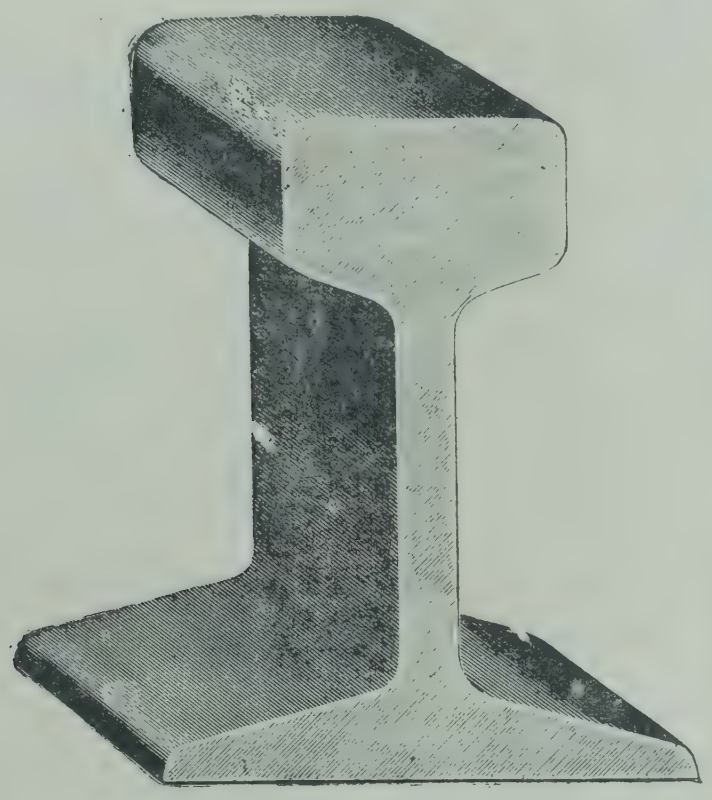
A Trial order solicited—Estimates are free always.

Highest References.

Correspondence Invited.

All works entrusted to me in charge of a Foreman.



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„ „ „ ***S.S. & F.M.S.*** **Banking & Trading Corporation Naudin Ten Cate & Co., Ltd., Penang.**

THE F.M.S. (SELANGOR) RUBBER FACTORY.

Under two miles from the business part of the town of Kuala Eumpur on the Batu Road, another Rubber Factory has sprung up, and it gave us great pleasure to accede to the request of the Manager, Mr. A. H. Wemyss to visit the place. The first thing that struck us on entering the premises was the scrupulously clean appearance of everything inside the building, even the engine room had no coal dust on the floor.

The constantly increasing outputs of rubber from native gardens, and small estates that only use a hand mangle will give more than ample work for this new factory Mr. Wemyss told our representative. We saw large quantities of scrap bark and rubber sheets awaiting convertion into crepe. The factory since it was started has been busy nearly twelve hours a day, and the machinery at present is capable of turning out 800 lbs. of dry crepe.

The Machinery consists of a 35 H. P. Suction gas Engine from Grices' Gas Engine Company, and four rubber machines, 1 diamond, 1 smooth and 2 spiral, the latter from the well known house of Wm. McKinnon & Co. of Aberdeen and supplied by their Agents Messrs. D. G. Robertson, Ltd. of this town. An 800 gallon tank is erected just outside the building and supplies sufficient water for washing &c. The building is so well constructed that there is an even temperature, so conducive to good drying of crepe.

From our conversation with Mr. Wemyss we gathered that he knew his work thoroughly and what is more important, his heart is in his work. The proprietors have to be congratulated in securing the services of such an effecient and willing worker, and one who studies economy in all things believing that the time is not far distant when work has to be turned out both cheaply and well.

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All about Rubber Diseases and Tapping Effects.

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Mycologist to the Government of Ceylon.

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Highly recommended by all Agricultural and Rubber journals.

CHARLES GRENIER & SON, Kuala Lumpur & Ipoh.

ENGLISHMAN, 34, unmarried, desires position as accountant on estate, or any position of trust in commercial firm.

Experienced office manager, with experience in London and Burma. Resident at present in the latter country. Excellent references.

Reply to H. S. c/o office of this paper.

"Dr. J. G. C. VRIENS, till now Director of the Deli Agricultural Station Medan, begs to announce, that he has established an AGRICULTURAL BUREAU in Medan, Deli, East Coast of Sumatra, where Advice is given and Reports are made on all matters pertaining to Agriculture, as well as Analyses carried out."

TO RUBBER ESTATE OWNERS AND MANAGERS.

Auction Sales of Rubber.

We beg to call your attention to the annual report of The Secretary of the Singapore Chamber of Commerce RUBBER ASSOCIATION on the Weekly Rubber Auctions held at the Exchange Rooms, Singapore. The prices obtained at the auction sales here for first and second quality rubber compare favourably with London prices.

We beg to notify that we conduct sales of Rubber at the auctions above referred to. Shipments may be sent direct to us.

Terms on application.

POWELL & Co., Auctioneers,
17, Raffles Place, Singapore.

MALAYAN RUBBER COMPANIES AND THEIR SHARE VALUES.

We have received from a well known firm of Stock and Share Brokers a very carefully prepared table giving details and prices of Rubber Companies in the Malay Peninsula. Exigencies of space will not permit our publishing the table in its entirety, or even of giving what extracts we can in one issue, but we hope to complete same in our next. The following particulars will we feel sure interest our readers.

Companies quoted at or over 10 times their nominal value.

Company.	Capital Issued.	Nominal.	Reserves and Carry Forward.	Cost per Cultivated Acre at present price.	Quotation 15th January.	Yield % on last Dividend.
	£					
Batu Caves	26,750 Ordy.	1	789	275	$14\frac{3}{8}$—$14\frac{5}{8}$	9 11 5
Bukit Rajah	66,700 ,,	1	25,150	241	$12\frac{1}{4}$—$12\frac{3}{4}$	11 15 3
Cicely	10,000 ,,	2/-	26,287	270	$1\frac{1}{2}$—$1\frac{5}{8}$	10 15 5
	6,000 5% part. pf.	2/-			$1\frac{1}{2}$—$1\frac{5}{8}$	11 1 6
Federated Selangor	26,400 Ordy.	1	5,491	269	$10\frac{1}{4}$—$10\frac{3}{4}$	13 0 5
Harpenden	30,000 ,,	1	13,334	267	11—12	9 3 4
Klanang	27,500 ,,	2/-	32,299	151	21/- —22/-	10 4 6
	$3,093\frac{3}{4}$ Ordy, 1/6 pd.	2/-			6/- —8/-pm.	.....
Kuala Selangor	30,000 ,,	2/-	33,563	253	27/- —28/-	7 13 7
Linggi Plantations	100,000 ,,	2/-	370,950	231	29/- —29/6	13 2 8
	10,000 7% Pref.	1			$1\frac{1}{4}$—$1\frac{1}{2}$	4 13 4
Pataling	22,500 Ordy.	2/-	25,513	299	$1\frac{5}{16}$—$2\frac{1}{16}$	12 1 5
Selangor	30,000 ,,	2/-	46,786	280	$1\frac{13}{16}$—$1\frac{15}{16}$	13 18 5
Vallambrosa	50,600 ,,	2/-	27,302	186	24/3—24/9	10 3 11

Rubber Companies quoted between 5 & 10 times their nominal value.

Anglo Malay	150,000 Ordy.	2/-	1,695	278	15/- —15/6	9 0 8
Bukit Lintang	30,000 ,,	1	12,677	175	$5\frac{1}{4}$—$5\frac{1}{2}$	9 1 9
Castlefield	35,000 ,,	1	14,840	135	$6\frac{1}{4}$—$6\frac{1}{2}$	6 18 5
Consolidated Malay	70,000 ,,	2/-	18,870	201	14/3- —14/9	11 17 3
Damansara	105,000 ,,	1	20,699	275	$5\frac{1}{2}$—$5\frac{3}{4}$	10 8 8
Edinburgh	42,500 ,,	2/-	3,896	224	9/6—10/6	7 12 4
Inch Kenneth	30,000 ,,	1	28,498	152	$7\frac{1}{4}$—$7\frac{3}{4}$	7 14 10
	20,000 5% Debs,	100			100—105	4 15 2
Jugra Estate	31,000 Ordy.	2/-	22,437	127	13/6—14/6	10 13 4
	5,000 10% part. pf.	2/-			14/6—15/6	11 12 3
Kampong Kuantan	30,000 Ordy.	2/-	987	168	10/9—11/9	1 14 0
Kapar Para	75,000 ,,	1	51,710	178	$8\frac{1}{4}$—$8\frac{1}{2}$	8 16 5
Kepong Malay	25,000 ,,	2/-	16,683	182	12/6—13/6	11 17 0
Kuala Lumpur	210,000 ,,	1	114,067	280	$6\frac{1}{2}$—$6\frac{3}{4}$	9 8 10
London Asiatic	150,000 ,,	2/-	65,009	205	12/6—13/-	5 7 8
Sagga	22,050 ,,	1	28,046	123	9—$9\frac{1}{2}$	8 8 5
	$237\frac{1}{2}$ Ordy. 5/0 pd.	1			...	...
Seafield	100,000 Ordy.	1	6,130	223	$4\frac{7}{8}$—$5\frac{1}{8}$	8 15 7
Straits Rubber	350,000 ,,	1	32,545	317	$5\frac{1}{8}$—$5\frac{3}{8}$	8 7 4
Sungei Buloh	45,000 ,,	1	14,788	158	$4\frac{1}{2}$—5	4 0 0
	5,000 ,,	1			... ..	...
Sungei Kapar	100,000 ,,	2/-	12,413	242	11/6—12	8 6 8
Sungei Way...	58,666 ,,	1	34,236	211	$4\frac{7}{8}$—$5\frac{1}{8}$	8 15 7
Sungkai Chumor	40,000 ,,	1	33,883	128	$5\frac{1}{4}$—$5\frac{3}{4}$	4 7 0
Tremelbye	69,000 ,,	1	33,928	195	$5\frac{1}{4}$—$5\frac{1}{2}$	9 1 9

(To be Continued.)

ANOTHER MALAYAN DREADNOUGHT.

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MANAGER wanted in July for the Estate of the Malaysia Rubber Company situated at Sungkai, Perak, in the Federated Malay States. The Estate comprises rather over 1000 acres, is fully planted and part bearing.

Applications to be made by letter only to the Secretary of the Company at 2 & 3 Norfolk Street, Strand, London, W.C., stating age, giving full details of experience and salary required. Good experience in the handling of Eastern labour essential.

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Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

CORRESPONDENCE.

THE EDITOR,

"Grenier's Rubber News."

Dear Sir.

For rapid and easy reckoning of the coolie returns as per the Labour Code 1912, I find the following very useful and I bring it forward for notice and any suggestions from other employers of labour in the F.M.S.

The ordinary big Check Roll, as printed and issued by yourselves, one more column is needed—a good place is before the name column where a wide Remarks column usually is. This extra column is headed Labour Returns. The following marks show plainly at the end of any one month the actual coolies belonging to and remaining on the estate :—

Tick	mark	means	the coolie works the following month.		
Plus	do.	with	capital *A*	means	Bolters Arrested.
Plus	do.	do.	*C*	do.	New Coast Coolies.
Plus	do.	do.	*L*	do.	New Locally Engaged Coolies.
Minus	do.	do.	*B*	do.	Bolters.
Minus	do.	do.	*D*	do.	Deaths.
Minus	do.	do.	*P*	do.	Paid-off Coolies
Minus	do	do.	*R*	do.	Recruiters to India.

Incidental absences as Pregnant or special Sick Leave, Hospital, Gaol, etc. can be shown as usual in the Remarks column final. Bolters with debts, if any nowadays, can be abstracted and listed after the usual Monthly Distribution, but it saves an annual writing-off of Bolters' debts if such losses are written off monthly in the Abstract of Wages, whereby the average of pay for the month is hardly affected at all. Any Bolter arrested with debt so written off can be made a credit entry in some future month when arrested, to reduce the monthly pay average that particular month by some fractional cost.

Yours faithfully,

"Labour Returns".

25th February 1913.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 25th February, 1913.

Cable advices indicated considerable uncertainty regarding the London sales which open to-day and this was reflected in the poor nature of the bidding at this morning's auction.

Prices all round showed a heavy decline and even at the lower level trade was slow, a considerable proportion of the lots offered being bought in.

The highest price realized was $221 per picul for Pale Crepe. For No. 1 Ribbed Smoked Sheet up to $222 per picul was offered but at this figure the goods were withdrawn.

INTERNATIONAL RUBBER, COTTON, FIBRE, Tropical Products and allied Trades EXHIBITION.

June 1914.

We beg to draw the attention of our readers to the advertisement appearing in another column regarding this Exhibition which will be of considerable magnitude both for crude and manufactured rubber as well as for machinery and appliances, and will we feel sure eclipse all previous Exhibitions. Mr. Staines Manders has already settled down to steady work in connection with organising this great Show and every grower and manufacturer is under a great debt to him.

We learn by this mail that already there is some talk of offering five gold medals for the best samples of (1) copra, (2) coconut fibre, (3) sisal fibre, (4) Ceara rubber, and (5) robusta coffee ; to be competed for at the coming Cotton Fibres, &c., and Rubber Exhibitions, provided such produce has been mechanically prepared, and not merely sun-dried or cleaned by hand. A sixth medal may also be placed at Mr. Staines Manders' disposal to be awarded to the most efficient spraying machine for use on tropical estates.

RUBBER GROWTH

Anent our remarks in our issue of 1st February (No. 9) regarding rubber in Borneo we have received from the Manager of Tuaran Estate, Jesselton, a fine photograph showing excellent growth on this property. The estate is situated on the West Coast of British North Borneo and is owned by the North Borneo Trading Co., Ltd.

In the picture kindly sent by the Manager Mr. A. E. Tremenheere, the three trees on the foreground are about the average size. They were planted at the end of August 1910 and the photo was taken on 14th December 1912. From measurements taken of one row of 33 trees the average worked out to 14″ three feet from the ground. We learn that there are several trees the same age, but not in this same row, measuring just now 17″ three feet from the ground.

The Manager naturally asks us, "How does the growth compare with estates in the F.M.S."? We have no hesitation, from the facts before us, in stating that the growth compares very favourably with the best in the F.M.S., and we learn from letters to hand by the mail that great interest has been evinced in Borneo companies of late. The picture can be seen at our office.

BY APPOINTMENT TO H.M. THE KING.

Contractors to

THE BRITISH ADMIRALTY. THE WAR OFFICE. THE INDIA OFFICE.

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LARGEST SALE IN THE WORLD.

The Fact that

Milkmaid Milk

has been chosen for use in

The Government Hospitals

in the

Federated Malay States

and

Straits Settlements

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MILKMAID MILK is *THE BEST.*

Always insist on having the best—in other words—ask for Milkmaid.

THE NESTLE & ANGLO-SWISS CONDENSED MILK Co.

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SPECIAL LONDON LETTER.

STEADIER BUT SOLID CONSUMPTION OF RECORD CONSIGNMENTS.

Increased Port of London Dock Accommodation for Rubber.

Estate Development Plans and New Capital Proposals.

Some Good Company Reports.

F. M. S. COCONUT WARNING.

(From our own Correspondent.)

London (Eng.,) Friday, February 7th 1913.

There is certainly nothing to complain about in the underlying condition of affairs here so far as Plantation interests are concerned. True, the attention since my last letter was dispatched, has not been quite so vigorous, thanks to the fresh outbreak of hostilities in the Balkans. This has created a certain amount of hesitation in business conditions generally. Nevertheless, though not so vigorous there is solid backbone visible, and not a pessimist to be discovered anywhere, which indeed, is saying something.

The "Forward Delivery" business in the war material has continued upon an active scale; that is for delivery down to December of this year. The disposition to contract into 1914 has been rather less evident than when I last wrote, and also the eagerness of the American demand for current supplies has not been so marked. This is accounted for by the Balkan war resumption and its disturbing influence upon European markets, the effect of which rubber buyers seem to have imagined will possibly aid them in obtaining supplies a little cheaper, especially if the catalogues continue as heavy as at the last two Fortnightly Auctions, at which altogether some 2,100 tons were purchased.

The price obtained for Plantation rubber at the last Sales was slightly lower than of late, but the daily market since has shown no sign whatever of weakness, though it is believed that not less than 900 tons will be in the catalogue at the Sales due next week. The 965 tons offered at the last sales included 742 tons from the Malaya and 223 tons from Ceylon. Talking of Ceylon, by the way, some rather uncomfortable rumours have been current in London of late about the serious state of the labour position on that island.

In one of my letters several months ago I referred to the absence of adequate accommodation for Rubber consignments arriving at the London Docks, and the difficulties and delay thus involved in unloading from the ships. I am now able to report that the growing importance of Rubber has at last been appreciated by the Port of London Authority. Exceptionally extensive warehousing and storage premises have been provided, and also a cool vault of an area of between two and three acres has been set aside to store the commodity until it goes into consumption. The great powers move slowly and very cautiously; the particular significance of this development need not be enlarged upon by me. The Middle East is expected to produce at least 35,000 tons of rubber this year, most of which of course passes through the London docks.

Estate managers on your side have evidently taken the hint conveyed more than once in my letters last Autumn to the effect that the time was opportune when they should submit development plans, which they required financed, to their directors at home. New capital proposals are now appearing here in all directions. I have recently mentioned several instances of increased capital plans, some of which have been sanctioned by shareholders and some not. The Batu Rata (Sumatra) Plantation has issued 8,500 new £1 shares at a premium of 5*s*/– (sterling) per share. These were offered to existing shareholders in proportion of three new shares for every eight already held, and I am given to understand that the offer was very well received. The Temiang Estates propose to make an issue of £24,000 in Debentures carrying 7 per cent interest. The Java Amalgamated propose an issue of 10,000 £1 shares at a premium of 10*s*/– per share. Some of the younger Java companies, by the way, are coming along very rapidly as producers and I observe a decided tendency here to turn attention to the shares of these Java Estates. The United Sumatra issue of 150,000 shares in connection with the acquisition of two of the London Sumatra Rubber Company's estates is now being made. Shareholders of both companies are being offered one share for every six now held, the price of issue being 6*s*. per 2*s*. share.

Amongst directors reports that have been issued, I need only mention one or two, to which particular attention has been drawn. Really excellent results are recorded by the Sendayan Company. The report for the past year shows that the crop harvested totalled 80,600 lbs., against 17,500 lbs. in the previous period, and against the estimate of 68,000 lbs. Net profits at £6,800 compare with £3,300, and allow of this concern entering the ranks of dividend payers with a maiden distribution of 12½ per cent. A final dividend of 17½ per cent is announced by the Ratanui Estate, making a total of 25 per cent for the year, or just double what was paid for 1911. The rubber crop for the twelve months was 84,021 lbs., which was in excess of anticipation, and it is estimated that for this year the output will be 130,000 lbs. This should mean a largely increased dividend.

The Chief Secretary of the F.M.S. has lately issued several official warnings on the necessity to scrutinise closely any coconut propositions placed before the public. He certainly does good service in pointing out that a "boom" involving the buying up of Malay holdings and putting them on the market at extravagent prices would be disastrous to the country.

Grenier's

Rubber News.

SATURDAY, 15TH MARCH, 1913.

OUR SOUTH AMERICAN RIVAL.

Just as the South American wild Rubber industry is the one really important rival to the Rubber plantations of the East which are watched and feared by all those interested in Brazilian production, so in a milder form are we, who are concerned with cultivated rubber on a systematic scale also curiously watchful of the keen efforts of our rival to save itself from extinction. This would certainly be seriously threatened at no distant date, were it not for the fact that the demand for Rubber supplies is likely to grow at a pace sufficient to maintain the value of the commodity at a level high enough to make the collection of raw Hard Para quite worth while, and cultivation of plantation rubber a highly profitable business.

The extinction of the South American rubber industry is not necessarily a thing to be desired for it can only come about by a check to the present progress of consumption which in turn, considering the rapid advance of the outputs of the plantations, would mean a materially lower value for rubber and consequently much reduced profits on production. So far as it is possible to observe, however, the consumption for years to come is likely to grow at least as rapidly as the supply, and therefore while we may appreciate the compliments paid to us in their report by the unofficial Brazilian Commission, which has made an extended tour of the Eastern plantations under the able guidance of so experienced a planter as Mr. H. C. Rendle, we must not blind ourselves to their real significance and intended purpose. Nor must we imagine for one moment that the last word has been said, and definitely established the superiority of the East over Brazil, for flattery is apt to make us ignore the real points at issue. It is not fair, nor is it judicious, to ignore the fact that so far the Brazilian industry has laboured under the most adverse conditions imaginable. The report of the unofficial Brazilian Commission is obviously constructed with the object of spurring the Brazilian Government into action, and on the facts provided by the report referred to, in so far as they apply to conditions of collection in the Amazons, there is ample evidence available of what might be the result of official encouragement and legislative measures calculated to uphold the wild rubber industry, which means so much to Brazil.

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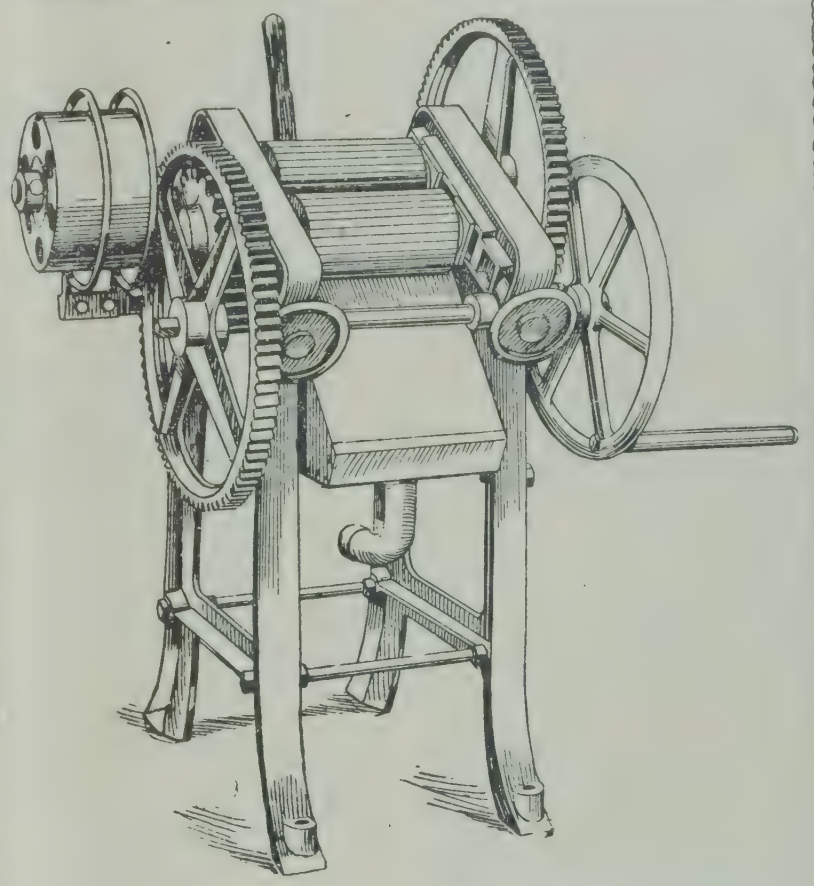
IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

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UNITED ENGINEERS LIMITED

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Telegrams

"UNITEERS."

The Eastern plantation industry has been financed throughout on a basis which has strongly erred on the side of moderation : hence in no small degree the high dividends which it is producing for those who have invested money in it. On the other hand the Brazilian collection has hitherto been hampered by a system of finance which is rotton to the core and teeming with corruption. If the selling value of rubber was, under present Brazilian collecting conditions, to fall much below 3s/6d (sterling) per lb., it would mean that the majority of existing collectors would be starved out, and many of the agents in whose debt the collectors are for supplies given on credit, would become bankrupt.

It has been said, and not unjustly so, of plantation rubber, that it passes through too many hands and forfeits many needless "commissions" before it reaches the actual consumer. But, the number of intermediaries who have a "picking" at the expense of the Brazilian collector is simply appalling. The great majority of wild rubber collectors in the Amazons are up to their neck in debt to middlemen in the shape of store keepers who are in a position to handle rubber supplies. These individuals, who are prepared to "finance" collectors under certain conditions, absolutely encourage the collector to cultivate excessive indebtedness to them. They do not provide cash, but the collector is allowed credit almost *ad lib*, and is thus compelled to supply his needs from the store keeper who has given him credit, against rubber supplies which in turn are credited to the poor collector at substantially less than the actual value.

Either the conditions are as described or the collector who has to take all the risks, climatic and otherwise, is in the hands of the Agent to the owner of the property, who also soon manages to get the collector into his debt which, as we have said, is encouraged. As every facility is given him for extravagance, he soon becomes, what the average Brazilian rubber collector is, the slave to a corrupt and extravagant system. He is pressed for supplies of Rubber by those who hold him, through his indebtedness, in the palms of their hands. Rubber he must supply or he will not be provided with his necessities, much less the extravagances in which he has accustomed himself to indulge. Even his labour comes to him often from afar at an initial cost of perhaps £20 per head, half of which is "plunder" to some labour agent, for the Amazons are sparely populated. The wild rubber collector who is credited with much more than 50 per cent of the value of his Rubber against his account for "supplies", which in turn are debited to him at preposterous prices, is considered fairly fortunate. With such conditions what encouragement is there for the collector, hustled as he is for rubber supplies to have a second thought about the trees which he hacks and bleeds to death for the utmost of latex which they will give to provide immediate requirements ? What encouragement is there for others to take up the collection of wild Rubber when the conditions involve their being entrapped and robbed, either one way or another, of the bulk of the profits of their enterprise.

The Brazilian Government has already moved to some extent in an effort to remedy the unsatisfactory conditions under which this natural asset of the Amazon valleys are caused to be exploited to inadequate purpose. The progress of time will see other advantageous changes for the good, as Brazil cannot afford to run the risk of extinction of her wild rubber industry, an extinction which as we have said is not so likely even under existing conditions as some would have us believe. This for the simple reason that the world's future demand for Rubber and the expansion of consumption, will in the view of the best authorities call for all that Brazil can send forward as well as that of the growing productive capacity of the Mid-East plantations.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On the 26th February, 1913.

70 Pikuls rubber sold.

	$
Smoked sheet	200—207
Unsmoked sheet	198—204
Crepe No. 2	172—179
,, No. 3	162—168
Pressed and Virgin Scrap	156—161
Scrap Untreated	141—146

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 4th March, 1913.

At the sale held this morning there was a fair demand for all grades, buyers for America being in evidence. In spite of the somewhat unfavourable statistical position, the World's Visible Supply at the end of February showing an increase of 2000 tons as compared with the same period last year, prices did not show much change from last week, the only drop of importance being in the case of Sheet which was $5 per picul lower.

Ribbed Smoked Sheet was again in favour and there was also a good enquiry for Crepes of a lower quality than No. 2 prices of these grades showing a slight improvement on last week's sales.

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Unexcelled for Boring Holes for

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IN FOUR SIZES.

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Continuous and thorough Soaking has no Injurious Effect.

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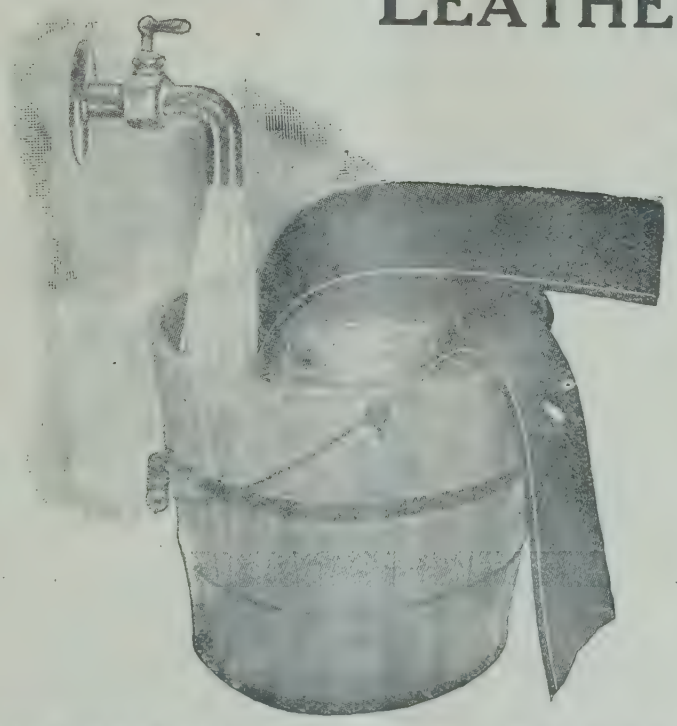

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BEHN, MEYER & Co., Ltd. SINGAPORE.

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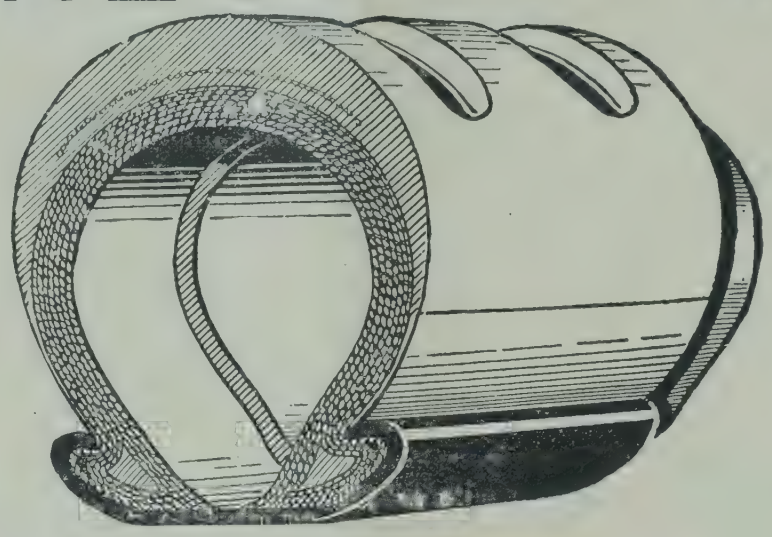

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Aylesbury & Garland ... *Ipoh.*		**J. & Q. McClymont & Co.** ... *Seremban.*	
A. C. Harper & Co. ... *Kuala Lumpur.*		**Sime Darby & Co.** ... *Malacca.*	

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THE DUNLOP RUBBER COMPANY (FAR EAST) LIMITED, *43 Robinson Road,* SINGAPORE.

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Burn & Co's., Raneegunge Glazed Stoneware.

STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

SINGAPORE.

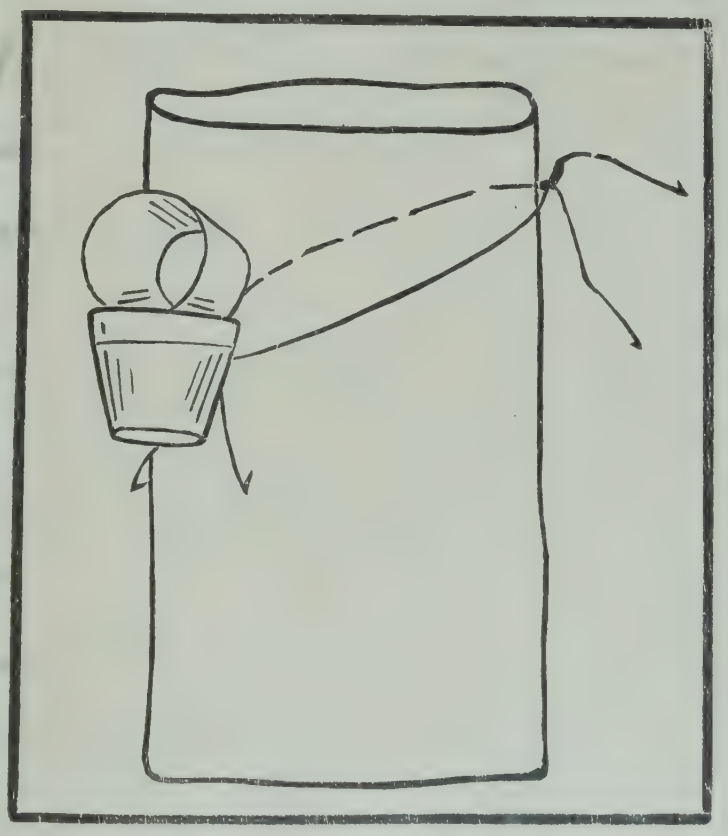
Mr. PETCH
on
THINNING OUT.

We have considerable admiration for Mr. Petch, but his views on thinning out appear a little behind the times. The eminent official Ceylon mycologist has just issued his annual report. As Ceylon has large areas of very closely planted rubber, the thinning out problem on many estates is now a question of practical politics, Ceylon should be able to furnish much valuable and authoritative information on the subject. Mr. Petch makes the following statements, "In Hevea it is now generally recognized that twelve feet by twelve feet is too close for six or seven year old trees, and fifteen by fifteen for nine year old, and thinning is being extensively carried out." It is satisfactory to note that the view for which the mycologist had to contend in 1905—06 is now generally accepted, so much so that the maximum distance which it was then possible to suggest without being regarded as a fanatic is now considered close planting. "Pollarding alternate rows of trees appears to be the course most frequently adopted, but in that case steps should be taken to remove the pollarded trees so soon as they "shut up."

In our "Rubber Annual", Mr. W. A. Tinnock discussed the subject in some detail, and it is interesting to contrast the two views. Discussing the best method of thinning out he stated, "There are many diverse opinions on this point as there are on the proper distances at which trees should be planted. Some planters advocate thinning out by the removal of alternate trees, while others suggest the thinning out of alternate rows. These methods appear entirely arbitrary, and to proceed on doctrinaire rather than on practical lines. The object to be achieved from the practical point of view should be the survival of the fittest trees. By this we mean the strongest and most vigorous. The finest tree from the arboricultural point of view is not always the most productive of latex. This appears to be the ideal that should be sought not only from the planting, but also from the commercial point of view, and the increasing of the latex yield per acre rather than a pleasing vista of evenly spaced trees, and a perfect tapping line commends itself best to us. To needlessly sacrifice trees that are splendid yielders, and leave standing those of less value may best lend itself to the preservation of a picturesque uniformity, but may prove detrimental in its effects as regards profit earning capacity. The practical planter knows that soil and local conditions are far from uniform on a plantation. Trees widely planted may show poor growth on one part of an estate, while at another spot a clump of closely planted trees may be displaying healthy and vigorous growth. Trees of all descriptions are frequently found flourishing in clumps. There appears no reason why rubber trees should prove an exception, and not thrive in clumps, provided that, as at Peradeniya, there is sufficient area around, from which the necessary plant food can be withdrawn." That Mr. Petch is not altogether satisfied as to the method of selection by alternate trees appears from the following, "The chief difficulty in thinning out is the disposal of the timber. It would be an advantage if the trees could be selected for thinning, instead of removing alternate ones, regardless of the character of the trees, but there are of course, obvious difficulties in such a procedure." Our practical and well informed contemporary the "India Rubber Journal" in its issue of Feb. 1st remarks that the difficulties seen by Mr. Petch do not however exist in actual practice, for there are estates, where thinning out by selection is carried-out, and no other method can recommend itself to any practical and serious minded planter.

As thinning out has already been carried out over considerable areas on several estates in Selangor, we should be glad to hear the views of practical planters on the subject. The experience already gained should prove of great value as a guide for future operations.

The Patent Two-Legged
CUP HOLDER.



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$11.50 with 1000 lengths wire.
GUTHRIE & Co., Ld. *Sole Agents.*

Notes on Public Auction or Private Sales.

By Mid-East.

(Continued from Page 334, No. 10.)

Combinations of any sort are admittedly prejudicial to trade. Hence it is earnestly to be hoped that producers of plantation rubber, will, so far as they are concerned, make no attempt to interfere with the legitimate laws of supply and demand.

Although annoying, it can hardly occasion surprise to find that the few financial groups which have controlled the rubber trade during the days when "Fine Hard Para" ruled the market should make a strong effort to continue their control under present conditions, but if producers of plantation rubber will only be patient the matter will right itself. Already the action of the big groups is bringing into the market numerous new dealers, who as their connections extend will render the position of the present powers in the market more and more difficult, and the steadily increasing output of plantation rubber is acting in the same direction.

Fine Hard Para.—In support of the arguments against public auctions a great deal has been made of the fact that Fine Hard Para containing 15% to 20% of moisture has lately been selling at higher prices than Plantation whereas the reverse was formerly the case. Leaving out of the question for the sake of simplicity the relative merits of Fine Hard Para and Plantation Rubber it is not surprising that such should be the position. It is admitted that the trade in rubber goods is expanding enormously. It will also be admitted that the supplies of Plantation Rubber have increased enormously while those of Fine Hard Para have not. Rightly or wrongly many manufacturers still consider that at any rate for certain of the articles they produce nothing but Hard Para will suit them, while Admiralty and some other companies still specify for Fine Hard Para. Is it not natural, therefore, that Fine Hard Para, the supply of which has not increased with the increased demand should obtain a better relative price under present conditions than that obtained formerly.

The Necessity of Auctions.—With the large number of Estates only just entering upon the producing stage Public Auctions are an absolute necessity and will continue so until the whole of the production is standardised. Until such a movement develops, a daily market that will be attractive and useful to all cannot come into operation. With big expanding outputs in sight, falling prices, with of course, inevitable reactions, will rule for some time to come. Forward Sales at present are a great advantage in most instances to the companies.

"GRENIER'S RUBBER ANNUAL" FOR 1912.

The "India Rubber World" of New York says,

This is a quarto publication of 44 pages, printed on a very fine quality of coated paper which not only brings out the text sharply but shows the most excellent halftones, of which there is a generous number, to extreme advantage.

More and more attractive with each recurrent number, this annual has become a standard feature of rubber trade journalism. Its literary contents include articles on "The Rubber Position", by S. M. Gluckstein; "Brazilian Rubber Reforms", by Arthur Shephard; "Rubber Costs and Commissions", by J. F. Ashby, "Rubber and Ten Per Cent", by Sidney Pearson; and "Factors Affecting the Valuation of Rubber Shares", by W. A Tinnock.

The illustrations, 86 in number, represent scenes on as many estates, and add greatly to the interest and value of the publication.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.

This tool is compact, Handy and of Great Power on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

TREWHELLA BROS:

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(INCORPORATED IN BELGIUM.)

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In surveys of Tea Estates, Coal and other Mines, and all kinds of land surveying on large and small scales.

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YOUNG RUBBER PRODUCERS.

X.—THE OUTLOOK FOR DJASINGA.

A Company with an Exceptional Financial Position.

(By Investigator.)

Among the Companies of the Harrisons & Crosfield group exceptional circumstances mark out the Djasinga Rubber and Produce Company as a concern of great promise in the young producer class. Until quite recently the £1 shares, 12/- paid, could be obtained at under para, and even now stand at only just over that level. The Company is the only one of the group to which this remark applies and it may be regarded as certain that substantial appreciation is bound to accrue in the near future. The financial position of the Company is of a unique character, and makes it of sufficient interest to merit investigation. The capital is admittedly a large one, consisting of £500,000 in £1 shares, with £400,000 issued, now 12/- paid. The large amount callable, however, which is equivalent to 8/- per share or £160,000 places the Company in a strong position financially, and although calls are not likely to be made more frequently than once a year, the available sum should be sufficient for all ordinary requirements. Apart from this amount there is a working capital of £41,500. The Company has been overshadowed in the past by labour troubles, by which progress has been somewhat retarded, and the liability on the shares has also probably had something to do with their neglect by the market.

An unusual point about the Company is the magnitude of its property, which consists of no less than 41,352 acres in the Batavia district of Java. It is important to remember that this large area, which Mr. Lampard described as a "domain rather than an estate", is entirely freehold, which gives the Company considerable advantages compared with others recently formed. It is planted which Hevea rubber, some of which is interplanted which coffee, and tea, as follows:—

Planted.		Acres.
1907	...	125
1908	...	223
1909	...	175
1910	...	121
1911	...	2,313
1912	...	17
Planted Hevea	...	2,974*
,, Tea	...	1,490
Total planted	...	4,464
New tea clearings	...	1,221
Rice fields	...	2,217
Reserve &c.	...	33,450
Total area	...	41,352

Messrs. W. D. & H. O. WILLS'

EMBASSY CIGARETTES.

HAND-MADE from the finest selected VIRGINIA Tobacco; obtainable in air tight tins of 25 and 50 price 35 cents and 65 cents.

From Messrs. John Little & Co., Ltd.
,, Hibbert Woodroffe & Co., Ltd. } KUALA LUMPUR.
,, Chow Kit & Co.
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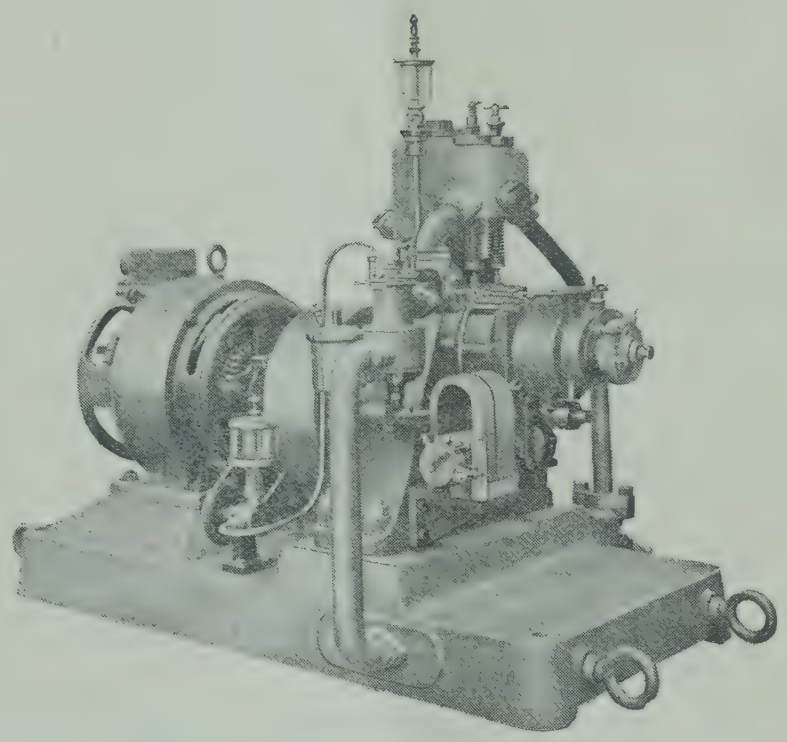
Also at The Railway Station Kiosk KUALA LUMPUR.

SIEMENS.

PETROL ELECTRIC SETS.



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135 and 136 Si Phya Road, Bangkok.

The comparatively small size of the planted area is partly due to the labour shortage already referred to, but everything has been done to popularise the estate, and the labour problem should soon be overcome. In any case, however, the whole area is too large for any one company to work effectively, and portions will probably be sold or subsidiaries floated in course of time. The size of the property opens up an interesting position to the purchaser at present prices. The book cost of the estate including all buildings and plant is £198,546, which represents only £65 per acre if charged to the rubber planted area alone. Including the tea, making 4,464 acres planted the cost per acre is reduced to £44. This figure is not very different from the market valuation of £50 per acre at the present price which means that a purchaser is paying £50 per acre for land planted with Hevea rubber for six years old downwards, as well as tea, representing the bare cost price, and is receiving some 36,888 acres of land thrown in as a bonus. Of this area some part consists of tea clearings and rice fields as shown above, which raises the value considerably above that of jungle land. Such a position may be recorded as almost unparalleled in the economics of rubber Companies and indicates the great future the Company has in store. If the 36,888 acres be valued at the conventional figure of £3 per acre, the book cost of the whole property is reduced to only £19 per acre. Opportunities for cultivation vary over such a large area, and it has been decided to devote the Northern part to Hevea rubber and to establish a big tea plantation in the South where the altitude of the land is greater.

Results to Date.

Since the Company was formed in 1910 its results have been nearly although not quite up to prospectus anticipations. Coffee has not worked out quite so well as anticipated, but the chief difference arises from the alteration in the close of the financial year, which ends in June instead of December, owing to some delay in incorporation. Originally, a profit of £4,375 was anticipated for 1910, the result of the first year to June 1911 was £3,770. For 1911-12 the estate profit was estimated at £7,233 and it was actually £7,400. The net profit in that year was £6,079 which was used in writing down the balance of preliminary expenses. The crop was 48,624 lbs. realising 4/2½ net, at a cost of 2/1½ *f.o.b.* The quantity of tea manufactured was 77,220 lbs. which realised 6¼*d.* per lb, and cost 4½*d*, and 676 piculs of coffee were harvested, the net price being £3-12-11 and the average cost £2-0-1 per picul. The proceeds for rubber during the year were £10,252, and the cost £5,148. The all in cost was 2*s*/9.23*d*. Only about 240 acres were in bearing, as an average for the year, giving the satisfactory yield of 200 lbs. per acre. Estimates for the next few years are as follows :—

Year.	Rubber. lbs.	Tea. lbs.	Coffee. piculs.
1913	97,000	50,000	515
1914	130,000	200,000	—
1915	175,000	400,000	—
1916	300,000	600,000	—

These figures were given by Mr. Lampard as approximate and indications all point to the likelihood that they would be considerably exceeded. They refer to the old plantations only, and do not include any crops for the new clearings. To the end of 1912 an output of 38,347 lbs. of rubber has been recorded, and the estimate for the present year thus looks like realisation. The profit anticipated for the present year is £11,500 which seems certain to be achieved. This should enable the Company, to pay a small dividend, and will bring the results for the first three years to within a few hundreds of the prospectus anticipations. Given time for its proper development, and an increase of the labour force to adequate proportions the Company takes a very hopeful place among the younger producers. Practically the whole area is clean, and the yielding capacity of the estate and growth of rubber all that can be desired.

---

* Survey shows rubber to be 3,039 acres, tea planted 1,153 acres and cleared 1,324 acres.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Seventy-seventh Auction on the 4th March 1913.

Offered for sale—

436 cases, Pcls. 445.19 or 59,359 lbs.

Sold—

401 cases, Pcls. 409.41 or 54,588 lbs.

Prices Realised :—	$	$
Sheet Smoked	200	to 220
do. Unsmoked	196	to 211
Crepe No. 1	208	to 217
do. „ 2	189	to 205
do. „ 3	176	to 187
do. „ 4	166	
Scrap Virgin	160	to 166
„ Untreated	136	

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A PROMISING YOUNG PRODUCER.

(By Mid-East.)

A highly promising coming producer is Serdang Central. The company was floated in January 1909 some time before the boom. This accounts for the moderate capital, and with the subsequent good management, for the promising prospects at the present time. The estates owned comprise 2,261 acres situated in the Serdang district of the East Coast of Sumatra. The property was acquired cheaply from the original owners, who from lack of funds had allowed the Estate to get into a somewhat neglected condition. All the Hevea planted up to 1908 was planted through coffee. Still current rubber outputs from this old interplanted area will be found on comparison with the planting history to be quite satisfactory. The planting history, an important point in gauging the quality of current returns, and the capacity of the soil, is, 1905, 270 acres; 1906, 16½ acres; 1907, 280½ acres; 1908, 144 acres; 1909, 108 acres; 1910, 537½ acres; 1911, 289 acres; or 1,645½, acres; in all. An extension of 100 acres during 1912 will raise the total to 1,745½ acres. The old trees are planted at irregular distances. The new clearings, however, which consitute a large portion of the cultivated area are planted 20′ by 20′ or 108 trees to the acre, a distance which commends itself to practical planters. Despite the coffee catch crop, tapping started in 1910, when 6,829 lbs. were produced against an estimate of only 5,000 lbs. With the income derived from the Coffee, the profits were sufficient to permit of a distribution of 6%. Last year considerable progress was made. The rubber crop produced was 37,308 lbs, against the estimate of 30,000 lbs. The profits were sufficient to permit of a dividend of 7%. The balance sheet is also clear of all preliminary expenses, which in many young companies are going to prove a heavy handicap on initial dividends. The official estimate for 1912 was 80,000 lbs. The actual output was 79,605 lbs. The cost of production is low. For 1911, the cost of tapping, washing, curing, and transport was 9*d.* per lb. exclusive of the proportion of managerial and cultivation charges. The current year's dividend prospects are promising. 12 tons of the output were sold forward for delivery, one ton each month at 4*s.* 8*d.* per lb. There appears a reasonable prospect of 2*s.* 3*d*, per lb. net profit being earned. This may bring in nearly £9,000. Even assuming all options exercised and taking the subscribed capital at £60,000, this is equivalent to a net earning capacity of nearly 15%. Messrs. Maclaren and Tate in a report in April 1912 commented on the vigorous healthy appearance of the cultivations, and state that after the present year outputs should steadily mount upwards, and show annual increases of about 40% for several successive years. It is perfectly clear that this increase will not only amply compensate for lower prices for the raw material, but will leave a fair surplus for increasing dividend distributions. The capitalisation per planted acre on December 31st. 1911 worked out at only £27 per acre. Mr. Herbert Wright remarked at the General Meeting, that he did not know of many other estates in Sumatra, "I do know of one," he said "and I think some of you here do also, which can compare with that figure." The estate the speaker had in his mind was of course Glen Bervie.

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That Serdang Centrals are an attractive investment is easily demonstrable. Let us frame our calculations on a conservative basis. Let us assume a yield in full bearing of only 350 lbs. per acre with cost of production at 1/- per lb. and rubber down to 2/6 per lb. Let us assume the whole of the £15,000 on hand expended, and a planted area of only 1,745 acres. Then we have—

Planted Area.	Yield.	Profit.	Earning capacity.
1,745 acres	575,850 lbs.	£43,188	70%

Hence investors content with a moderate immediate return may well invest in Serdang Centrals up to 2½, as considerable scope exists for capital appreciation, even after allowing a considerable margin for contingencies.

RUBBER AUCTIONS IN PENANG

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On the 5th March, 1913.

62 Pikuls rubber sold.

	$
No. 1 Crepe	202—208.
„ 3 „	172—185.
„ 1 Smoked Sheet	201—208.
„ 1 Unsmoked Sheet...	199—203.
„ 2 „ „	190—196.
Untreated Scrap	133—146.

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DRYING RUBBER ON PLANTATIONS.

The following letter which should prove of general interest to planters appeared in the India Rubber Journal of the 1st February.

Sir,—As predicted in a letter I wrote you about three years ago, the managers of rubber estates are seriously considering the question of "drying." They now find they cannot conveniently deal with the present large outputs in ordinary drying sheds. It takes such a long time for the rubber to dry in them, and same are required to be of such enormous size that they have become unwieldly and almost unmanageable.

I would like to suggest to them the use of the "Vacuum Dryer," as made by a prominent engineering firm of Manchester, who are manufacturers of rubber machinery, and specialise in vacuum drying installations, and I should furthermore be glad to supply them with the name of the firm in question. It appears to me as being the only feasible method they can adopt, as when taking into consideration the humidity of the atmosphere which prevails in all rubber producing districts, it is necessary to use a drying machine which does not admit this humid atmosphere.

It is a system which was introduced for drying rubber some six or seven years ago. Many estate managers at that time adopted it, but some, I understand abandoned it in favour of the "Air Drying Shed." They complained that the vacuum method had the effect of spoiling the rubber, in as much as it became "nerveless" and "tacky" during treatment. Others who adopted it about the same time probably experienced the same trouble, but appreciating the cause they remedied the defects, and from that day to this they have used the vacuum with absolute success, producing rubber which always fetches the highest prices at the fortnightly public auctions.

This then should be sufficient proof of the utility of this system. The defects I speak of above are not mechanical, or the cause of badly constructed plants, as the latter are built exceedingly well, and work automatically, or as near to it as it is possible to obtain. The main cause of the trouble mentioned above is probably explained by the fact that the man in attendance on the dryer did not understand what to do.

Possibly he did not know how to put the rubber in the stove and when to take it out, or what temperature and vacuum to apply.

I think if these points were thoroughly understood by the operator this method of drying rubber and other tropical products would be universally adopted.

For the benefit of your readers I will endeavour to explain how I consider this system should be worked in connection with rubber, and if you can find space in one of your issues, I shall be glad if you will publish it.

After the rubber is taken from the crepeing or sheeting machine it should be laid on wire netting trays, and then placed on the shelves in the stove, the bottom of the tray should not be in actual contact with the shelf, but elevated about ⅛ in. from it. When the stove is fully charged the door is closed, and the vacuum pump started, this latter should not then be

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stopped until the drying operation is completed. A vacuum of between 27 and 28½ in. should be attained, and maintained all the time.

As soon as the pump has been started, water which has previously been heated to boiling point, or if desired steam, at not more than four or five lb. pressure, is allowed to pass continually through the shelves. The moisture will immediately begin to free itself from the rubber and pass through a condenser to a catch pot or receiver. If the plant is allowed to run on like this the rubber will be freed of its moisture to within about 1 per cent. in from 1½ to four hours, according to the thickness of the crepe or sheet.

Every installation should be provided with a tell tale thermometer, as this will show a rapid rise in temperature immediately the rubber is freed of the bulk of its moisture. Now if the attendant will take this as the indicator when to stop the drying operation, excellent results will be obtained. It will be found the rubber has been dried in perfect uniformity at a temperature not exceeding 95° Fahr. Care must be exercised at the time the rubber is taken from the stove unless it is to be made into "block," as it is then still warm, and will absorb a small percentage of moisture from the atmosphere unless placed in a dry cooling cupboard.

If the rubber is allowed to remain in the stove subjected to the heat of the shelves after the moisture has been extracted the inevitable result will be "nerveless" and "tacky" rubber.

Yours faithfully,

J. D. TAYLOR.

ROBEY SEMI-DIESEL OIL ENGINE.

Messrs. United Engineers Ltd, Singapore who are Sole Agents for the above, inform us that one of the simplest of the many oil engines recently produced and classed as semi-Diesels is the two-stroke pattern produced by Messrs. Robey & Co., Ltd. It resembles the well-known type used for marine propulsion. Perhaps its most striking feature is the entire absence of valves, every operation except the formation and injection of the oil spray being controlled by the piston. The crank case is enclosed. and the cylinder is open ended at the bottom, and fitted with a trunk piston, so that on the up-stroke of the latter air is drawn into the case, while on the down-stroke this air is slightly compressed. On the completion of the down-stroke the piston uncovers two ports in the cylinder walls, one communicating with the crank chamber and the other with the exhaust outlet, therefore the products of combustion are swept out and the cylinder is well "scavenged" by the air from the crank case. As the piston rises as soon as the two ports are covered, the residual pure air in the cylinder is highly compressed, until at or near the end of the stroke a small pump, worked by an eccentric from the crankshaft, sprays a charge of oil into the vaporising chamber mounted upon the top of the cylinder. This vaporiser is heated at starting by a blow lamp, but after a few minutes' running retains sufficient heat to effect its purpose without such

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The engine is able to work on most oils classed as crude chiefly, we believe, by reason of the extreme simplicity of form of its interior parts, which are so designed that all carbonaceous deposits are swept out through the exhaust port so soon as they form.

PENDAMARAN.

In our Annual we referred to this fine estate, the property of the Ceylon Planters Rubber Syndicate, and we are glad to learn from papers to hand by the mail from Ceylon that the final dividend for last year will bring up the total distribution to 135%. The output last year fell short of the estimate of 215,000 lbs. by 13,604 lb, and this perhaps accounts to some extent for the declaration of a lower rate than 1911 which was 170%. The company was the first, registered in Ceylon, to pay a 100 per cent dividend. We trust that during the current year the company will earn sufficient to regain its old position as the premier Rupee Rubber Company.

SENAWANG.

This fine property, owned by the Senawang Rubber Estates Company, Limited, is in fine condition. The output for the year ended 31st January was 225,120 lbs, against an estimate of 180,000 lbs, a very fine performance, reflecting the greatest credit on the wise and able management of Mr. C. F. Lushington.

The total area of the property is 1892 acres of which nearly half is cultivated. There are at present about 600 acres of rubber 6 years old, 150 acres, 5 years old and the rest between one and 3 years old. The company paid last year a dividend of 30%, and there is every prospect of a much higher rate this year in view of the increased output which is fully 60% over that for 1911–12.

BRUAS-PERAK.

This small Perak company closed its financial year on 28th February, and being formed in 1911 is only two years old. The total area of the property is 701 acres of which 243 acres are planted. Out of last year's profit one quarter of the preliminary expenses were written off amounting to £173, a dividend of 2½% was paid free of income tax, leaving £45 to be carried forward. The output of rubber for the year just ended was 10,943 against an estimate of 10,000 lbs. The cost per lb. of rubber last year was 3*s*. 2*d*., a rather high rate, but it was the first year of tapping and the quantity harvested was only 6,500 lbs. The capital is small and the estate we believe economically managed, so there seems every prospect of a dividend of 5%, if not more, being distributed.

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SUMATRA'S EAST COAST.

RUBBER AND GENERAL CONDITIONS.

Relative merits and demerits of Sumatra and Malaya.

WHAT OUR SPECIAL COMMISSIONER SAW.

As we travelled up in the train from Belawan, the principal seaport on the East Coast of Sumatra, to Medan the Capital, what we were very much struck by was the total absence of any rubber bordering the line, such as we have here in the F.M.S. between Port Swettenham and Kuala Lumpur, and fine rubber too.

Belawan is not unlike Port Swettenham in many ways, except perhaps for the fact that it has a bar, which only comparatively small steamers can cross at high tide. Port Swettenham on the other hand can accomodate ocean going steamers, and these can come in and ride safely at anchor. This is a most important factor in favour of the F.M.S. as the rubber can and will always be carried to its destination to all parts of the world in one bottom. The Sumatran product on the other hand will have, for at least a score of years, to be transhipped at Penang. From what we heard and saw at Belawan trade seems to be constantly on the increase, and imports are fast doubling themselves in recent years. It is a pity therefore that the authorities do not bestir themselves and make adequate arrangements and provide improved facilities for handling and storing cargo. We saw great heaps of cargo lying in wild confusion all over the wharves, and it is to be hoped that when the Rubber crops commence to pour in, which will be the case within 4 or 5 years, the port of Belawan will be provided with large storage accomodation and the most modern methods of shipping the huge export of rubber which ought to mount up to several thousand tons a year. If these absolutely necessary arrangements are not seen to in time a great delay will certainly result in getting the produce to the market, with the inevitable loss to the grower. Belawan is situated on an island, and a very fine large bridge connects it with the mainland. We left Belwan at about 3 p.m., and in about an hour's time arrived at Medan. The railway is the property of the Deli Railway Company, and it shows great enterprise on the part of a private company to undertake and manage such a concern.

Medan is a well laid-out and exceedingly clean town. Some of the business houses have only lately been built, while Messrs Harrisons and Crosfield are just now erecting a very imposing structure to house their Medan Branch. The climate is very pleasant in Medan, the days being not excessively hot while the evenings and nights are delightfully cool. In fact from what we were able to gather, the greater part of the East Coast seems to be healthy.

Our first itinerary took us out towards the South as far as Tandjong Balei in Asahan and everything we saw on our way was of absorbing interest to us, as most things are rather different to the conditions prevailing in the F.M.S. From Medan one can either take the train to a place called Tebing Tinggi, a distance of about 90 Kilometres or else motor. We elected to take the latter as it affords one the opportunity of getting a better view of the country, and occasionally a halt to look about. We left Medan early one morning and for the first few miles sped through the outlying native quarters of the town. As we got further afield the speed of the car was increased and in a very short time we were passing extensive Tobacco plantations in the making, on both sides of our road. At this time of the year there is not much to be seen in tobacco culture as the fields are only now being prepared, and the plants for the most part were in the nurseries. The railway runs almost parallel with the road for a considerable distance.

In about 2½ hours Tebing Tinggi was reached, and we were rather surprised to see such a large town. It is at present the last station on this line, which is being extended to Asahan from here. We learnt that the line as far as Tandjong Balei is expected to be ready in about 3 or 4 years.

We visited one estate in the Tebing Tinggi district and were pleased with what we saw, while at the same time we must say it came quite up to our expectations. The Sumatra planter is a hard worker, and appears to take a keen interest in the estate under his control. Some of the other estates we saw seemed to be well looked after and are in a very satisfactory state of cultivation and growth. On the younger estates they have been clean-weeding and clean-clearing systematically and as a result the general appearance is first class. The trees look extremely healthy and the foliage has a rich dark green hue.

On our way to Asahan we passed Tandjong Kassau, the fine property of the Tandjong Rubber Company, where we saw some fine rubber. The estate is in the pink of condition and its situation, only 7 miles from the railway station of Tebing Tinggi, counts for a good deal. The estate extends for a considerable distance on both sides of the road. Adjacent to this property is another of Messrs Harrisons and Crosfield's undertakings, Laut Tador and Mendaris estates. From Tebing Tinggi to Tandjong Balei is 125 kilometres by road. The lay of the land on most of the estates we saw here appeared to be ideal for rubber, very little drainage being necessary. The growth of the rubber here was splendid. In some places we were told the land was 100 to 150 feet above sea level, but other portions that we passed through appeared very low and

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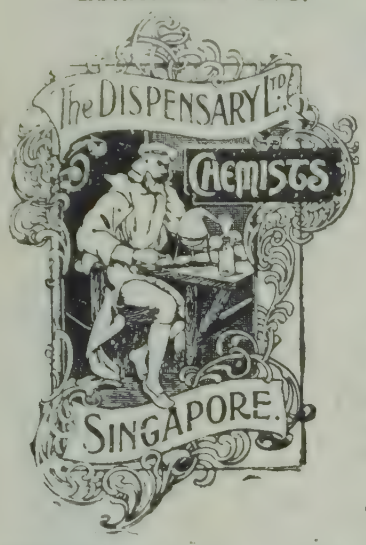

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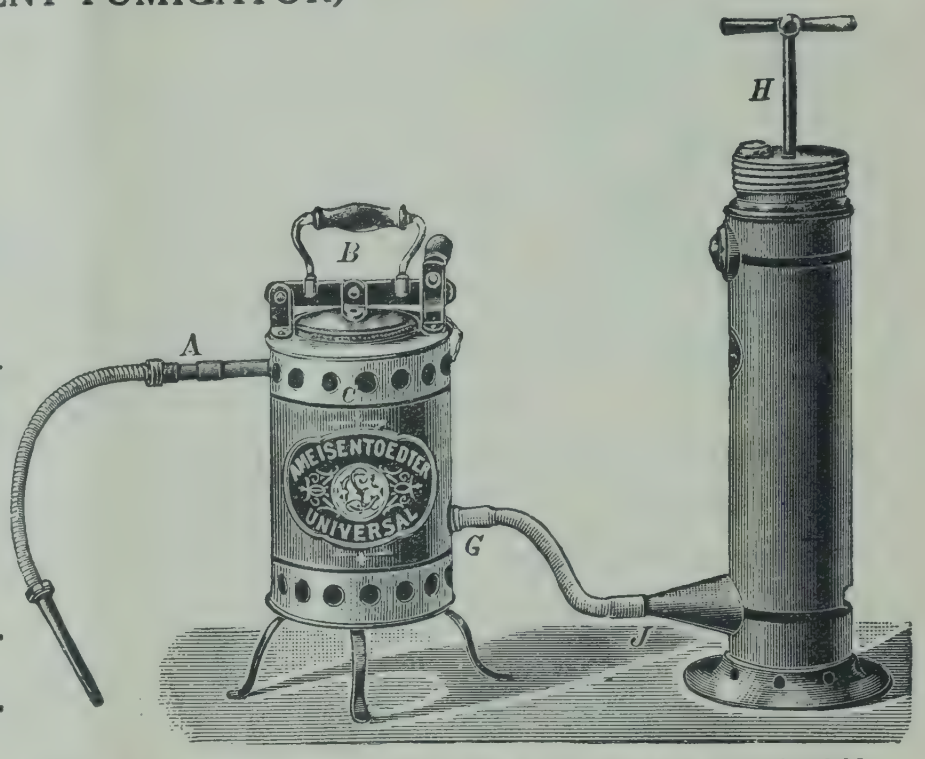

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we could not help thinking that the water level must be very near the surface. Some of this land was however planted up but the trees did not look as well as one would wish to find them.

In Asahan we passed through several estates belonging to the Hollandsch—Amerikaansche Plantage Mij, the largest and most enterprising planting concern in the world. They have in all at present 30,000 acres planted up and they intend to extend their planted acreage. The trees are still young but appear to be coming on well. This company has no doubt great confidence in rubber, as we heard that every building on their vast plantation was to be built of brick and tiles. The buildings seem to be a great feature of the estates here, as in fact they are all over Sumatra. Almost every estate puts up buildings of brick and tiles. Perhaps it may interest planters to hear that bricks and tiles are made on the estate at an exceedingly low cost.

A good deal has of late been written and quite as much spoken regarding the splendid soil, growth, labour conditions and other factors operating in favour of Sumatra as a rubber producing country. There has further appeared on the field advocates who contend that Malaya will ere long be compelled to give place to Sumatra as a cheaper producer, a larger producer per acre, and for a score of other benefits. Comparisons we know are odious, and for this and other reasons it is not our intention to enter into the question as to which country will take premier place, in any academical spirit, but purely from a desire to state the case for Malaya and Sumatra as truthfully as we have seen and heard matters in connection with the industry.

The soil in Sumatra, as far as we have seen it, and from reliable information gathered on the spot is assuredly very good, while the growth is equally so. It is true we have seen trees 3 years old fit to be tapped, but do not such areas exist in the F.M.S. also. Our visit to the Kuala Selangor district lately revealed this fact to us most forcibly. It came as an additional experience, for on our visits to Klang, and some parts of Kuala Lumpur, as also in the State of Perak not unfrequently did we come across fine areas of this age ready for the knife, but which a wise management would not permit. We grant that the structure of the soil in Sumatra seems better, it is looser and softer and the trees have a good chance of establishing themselves sooner. We have seen as good soil on Tremelbye, Kent, and a score of others places, but over a large area it differs so much, and we presume such will be the case even in Sumatra. In regard to the distance the trees are planted apart, Sumatra perhaps has benefited by Malaya's experience as most of the estates have planted 20 × 20. But we are remedying the error in Malaya by thinning out, a tedious process perhaps, but unfailing in its effects. As to yield, perhaps we may be pardoned for saying that agriculture in Sumatra as far as rubber is concerned, is still in its infancy, here in Malaya the average we found in an estate in Kuala Selangor to be 3 lbs. per tree per annum. This was over an area of rubber, the youngest of which was barely 4 years old, while only 1/5 of the area was 6 years old.

Transport facilities in some parts of Sumatra do not appear to be first class, as there are properties situated a great distance by road from a railway station or port of shipment. It must be noted that at the latter port the rubber will only be carried a short distance for transhipment into another bottom. Compare these conditions with those existing in the F.M.S. We will not say more on this point, as it must be well known to all our readers. The average Sumatra road is very sandy in places for one thing and therefore not favourable for transport.

We now come to the Labour question. Here we are met with by a totally different set of circumstances to that existing in the F.M.S. The labour is almost entirely recruited from Java, although some estates employ Chinese Sinkehs as well. The Javanese, men and women cost on the average about 100 Guilders per head to recruit, and they sign contracts to work on the estate for 3 years. The women are paid 27 guilder cents a day and the men from 30 to 35 cents a day. To these rates must be added the cost of recruiting, spread over the contract period, which works out at about another 10 cents a day. In other words, a women costs 37 guilder cents equal to 26 Straits cents, and a man 45 guilder cents equal to 32 Straits cents.

There does not seem to be any difficulty in keeping and controlling the labour as the manager and assistants understand the coolies and treat them as they should be treated. Crimping is an evil unknown in Sumatra. There is no need to crimp as everybody who wants coolies imports his own labour force from Java. It is on this point and this alone that there is a decided advantage in Sumatra. Unless crimping is put down with a strong hand and that immediately it will soon bid fair to involve Malaya in similar difficulties to those which proved one of the main sources of labour troubles in Ceylon.

We would like to see drastic measures taken to prevent this steadily growing evil. Not only should the penalty on an estate guilty of crimping be made as severe as possible but there should be an undertaking on the part of the Government enforcing as severe penalties on their own subordinate officers especially in the P.W.D. and Railway Department for indulging in the same practice, besides an undertaking to recruit all their coolies direct. Thou shall not steal thy neighbour's cooly should be the eleventh commandment in the Labour code, and the onus of proof should be with the accused. But to return to our muttons. In Sumatra if a cooly bolts, which is a rare occurrence, he is soon caught and brought back. The health of the labour force is very good. The Javanese are a strong hardy race and not prone to sickness overmuch. They are very

hardworking and most amenable to discipline. In fact it is to the latter quality that we attribute the successful exploitation of Javanese as coolies on rubber estates. The manager of a very large plantation told us that they must be kept firm, but treated fairly. They must be taught to obey what they are told and they soon get to know it.

From the foregoing it will be naturally inferred that Sumatra has the pull perhaps over Malaya in respect of cheap and sufficient supply of labour, but it has yet to be proved that the Javanese will turn out a good tapper. We have little doubt that he will, as several estates in the F.M.S. employ this class of labour even now and appear to be quite satisfied. It must be borne in mind however that the Tamil coolie on several estates does not cost much more than the Javanese if one forgets for the nonce the cost of expensive buildings and Medical attendance which a bureaucratic Government imposes on an industry which is the life blood of the States. Even with these heavy burdens there is every probability of the rate of wages in the F.M.S. being brought down by degrees, but the chief element in bringing about such a consummation is a fairly good surplus of labour in the country. The question then arises, how is this to be brought about? We know that if there was a famine in India, the South Indians will be only too glad to emigrate to our shores, and we shall then very soon have quite a plethora of labour. But leaving aside this matter of the famine, although it may happen at any time, if only all employers of labour would keep on recruiting, it is bound to bring about this result and then we shall be in a position to bring down the rate of wages. A very good suggestion indeed was made by a well-known planter the other day in connection with a surplus labour supply. It may seem rather a ticklish matter to re-open but there is much sense in his suggestion. The Malayan Dreadnought said our planter is to cost a huge sum which the Government or the people of the F.M.S. intend liquidating by instalments. Would it not have been a more generous act towards the men who built up an enterprise, without a parallel in this world's history, to import labour and dump it in the country. There is not the slightest semblance of speculation in this action, for the planters who wanted labour would quickly pick up what they require and gladly pay Government the expenses incurred in getting them over. The country by this means would be flooded with labour, and agriculture would receive a very healthy impetus.

Taking everything into consideration we think it is too early in the day to speak with the least degree of certainty that Sumatra has the advantage over Malaya or vice versa. Malaya is bound to meet her labour difficulties, when it comes, in a manly, straightforward spirit and overcome them, while Sumatra may not do much to improve her transport facilities. Time alone will prove it.

THE GROWL OF THE INDIAN PLANTER.

An interesting phase connected with the planting industry of the Mid-East is the attitude of the Indian Planter regarding the emigration of Indian coolies to other climes. A man usually emigrates to benefit himself—very much as the Indian Planter has done—but this does not seem to have entered the heads of those who guide the destinies of Indian. P. A. and the interested press with the result that one cannot help feeling amused at the comments and the dog-in-the-manger attitude assumed by "certain wiseacres" in "benighted Madras."

"Capital" of Calcutta criticising in a recent issue the last meeting of the P. A. of Malaya which discussed the recruiting of Telugu labour, considers it "quite inexplicable, how any Government that can make a pretence of carrying on a civilised administration could sacrifice their own subjects to nothing less than interlopers." We wonder who the "subjects" are—the shareholders resident in England or the coolies?

If the latter we can well understand a civilised administration encouraging its half-starved subjects to seek employment in lands where their pay is doubled and where their health and comforts are so rigorously looked after that it savours of pampering, and which enriches the subjects of the Madras Presidency to th extent of Millions of rupees remitted by labourers here to their relatives in India.

Doubtless it will be an excellent thing, from a dividend point of view, if the Indian Planter had a greater supply of labour than he knew what to do with and thereby bring wages down to a semi-starvation point, but then what shall we say of a Government that making "a pretence of carrying on a civilised administration could sacrifice their own subjects to to nothing less than interlopers" in the shape of shareholders in England!

If the Indian Planter really suffers from a dearth of labour the raising of wages will suffice to deter the coolie from accepting the invitation made by Malaya.

We are willing to treat our coolies well and pay them well.

Were India to do the same it would furnish them with as much labour as they need and deprive us of the amusement furnished by reading the opinions of those suffering from a surfeit of unctuous rectitude which compels them to teach a Government how it should behave to its subjects.

HEAWOOD TIN AND RUBBER ESTATE, Ltd.

Messrs. Guthrie & Co., kindly advise us that the Output of Tin from Heawood Estate for the month of February was 265 piculs, of which 100 piculs were mined by the Company, and 165 piculs by tributors. The estimated gross receipts including tribute, are $8,291-32, and the mining costs $3,250-00, leaving an estimated profit of $5,041-32.

Scientific Manuring.

More Profits.

Scientific Research Work and Practical Field Test have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the succesful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

THE CEYLON MANURE WORKS,

A. BAUR,

WORKS. { PENANG, Supplying Malaya, Sumatra, Java, Borneo, etc. / KELANIYA, Supplying Ceylon, Southern India, etc.

OFFICES. { PENANG and COLOMBO.

GEDONG WAKES UP

AND

STARTS DIVIDENDS.

Dividend Prospects for 1912–13.

The list of dividend paying rubber shares is assuming formidable dimensions. The following pertinent paragraph appears on the subject in the circular of a well known London firm of stockbrokers.

"With regard to the question of dividend distributions, we had the curiosity a day or two ago to count up the number of concerns quoted in the daily share list of the "*Financial Times*," in which list an asterisk is placed against those companies that have paid a dividend or dividends during the past twelve months. Out of a total of 174 companies of all sorts, ages and conditions, 131 are already dividend-payers, while a further 19 are practically certain to make maiden distributions in the current year—in fact, we know that in a good many cases the first dividend payments will take place within the next month or two. This makes 150 concerns in the dividend-paying stage, so that only 24 companies, or about 14% of the representative group of 174 undertakings, stand at present without the pale. What other department of the Stock Exchange could respond so successfully to a similar test?"

A critic last year referred to the estate as slothful Gedong owing to the unfavourable manner in which its outputs compared with that of its neighbour Bidor. During the past year the progress has been such as to remove the reproach. The output of 45,311 lbs exceeded the Manager's estimate by 5,311 lbs. The f.o.b. cost of production works out at 1*s*. 8.995*d*. per lb. This contrasts with the manager's estimate of 1*s*.8½*d*. per lb, an excellent approximation for so young an estate, and reflecting credit on the manager. The cultivated area has been added to with an extension of 110 acres. The planting history is now

1906	300	Acres.
1907	192	„
1911	258	„
1912	110	„
	860	
Reserve	152	(100 acres to be opened in 1913.)
Total ...	1,012	Acres.

The stand out feature of the report is the excellent price of 4*s*.8.278*d*. per lb, realised for the rubber. This is one of the best figures, if not the best, yet announced. The net profit amounted to £5,424. This is equivalent to 2*s*. 4.7*d*. per lb. Hence the all in costs of production amount to 2*s*. 3.5*d*. per lb. The estimate for 1912–13 is put by the Directors at 65,000 lbs, against the Manager's estimate of 50,000 lbs. The f.o.b. cost of production is given at 1*s*. 7½*d*. per lb. The directors however anticipate a considerable reduction in this figure if the higher output estimated is secured.

An examination of the figures shows that the amount of profit available for distribution in dividends is likely to pan out at 2*s*. per lb. 65,000 lbs at 2*s*. per lb would bring in £6,500. The capital ranking for dividend will be higher, and will amount to £51,637 at least. The writing off of the balance of Preliminary expenses £1,080 has also to be provided for, so that a dividend distribution of 10% for 1912–13 appears highly probable. The book cost of the estate £41,034, is over £47 per planted acre. This is not the ultimate capitalisation per planted acre which will be considerably higher. The planting history shows that Gedong until 1914 or 1915 will have to rely entirely upon the 300 acres of rubber planted in 1906 for dividends. Up to 1½ the shares should prove a good purchase. Eventually higher quotations should be touched.

TO RUBBER ESTATE OWNERS AND MANAGERS.

Auction Sales of Rubber.

We beg to call your attention to the annual report of The Secretary of the Singapore Chamber of Commerce RUBBER ASSOCIATION on the Weekly Rubber Auctions held at the Exchange Rooms, Singapore. The prices obtained at the auction sales here for first and second quality rubber compare favourably with London prices.

We beg to notify that we conduct sales of Rubber at the auctions above referred to. Shipments may be sent direct to us.

Terms on application.

POWELL & Co., Auctioneers,
17, Raffles Place, Singapore.

Vermorel's
"Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

killing out

LALANG, GRASS

and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

ARSENITE OF SODA STOCKED.

A. C. Harper & Co.,

Kuala Lumpur, Klang & Port Swettenham.

TELEGRAMS: **"HARPER."**

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SINGAPORE.

CALDBECK MACGREGOR & Co.

BRANCHES AT LONDON, SHANGHAI, HONGKONG, TIENTSIN AND SINGAPORE.

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CHAMPAGNE.

By Special Appointment to HIS MAJESTY THE KING

BRAND ON CORK SINCE 1829

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Per Case $13.50 Duty $4.80, Extra.

SOLE AGENTS FOR CHINA HONGKONG, PHILIPPINES SINGAPORE & STRAITS SETTLEMENTS CALDBECK, MACGREGOR & Co
KUPPER BREWERY
ABSOLUTELY PURE
KUPPER
BEER
BRAUEREI KUPPER IN GERMANY

Per case of

4 doz. Qts. $17-00

6 „ Pts. $15-75

EXTRA SPECIAL

TRADE MARK

Estº 1864.
EXTRA SPECIAL BLEND.

FINEST LIQUEUR WHISKY.

CALDBECK, MACGREGOR & Cº
CHINA, HONGKONG,
AND STRAITS SETTLEMENTS.

Price per Case of 12 bottles $14 Duty $4.80, Extra.

ESTº 1864

TRADE MARK

ESTABLISHED 1864.

CLUB WHISKY.

Caldbeck, Macgregor & Co.,

Per Case of 12 Qts. $11 Duty $4.80, Extra.

"POLO"

Finest Highland Whisky.

GLASGOW & LONDON. J. J. Griffin & Co

Telephone No. 37.

Telegrams, "CALDBECK."

RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Feb.	Total lbs. to date.
Allagar ...	12,500	25,800
Alor Gajah ...	6,200	32,245
Alor Pongsu ...	8,120	15,567
Anglo-Malay ..	95,913	208,711
Ayer Hitam ...	4,910	28,958
Ayer Kuning (F.M.S.)	5,700	11,194
Ayer Kuning R.E.L.	2,840	5,790
Ayer Molek ...	7,243	29,659
Ayer Panas ...	10,000	10,000
Ayer Tawah ...	4,800	24,395
Bagan Serai ...	10,500	21,670
Bakap ...	12,761	89,905
Balgownie ...		
Bandar ...	2,824	5,824
Banteng ...	11,479	96,258
Batak Rabit ...	9,532	66,193
Batang Malaka ...	5,302	10,418
Batu Caves ...	33,433	68,563
Batu Matang ...	4,913	38,125
Batu Anam ...	2,262	9,784
Batu Tiga (Sel.) ...	31,085	68,120
Batu Village ...	2,392	4,933
Bekoh ...	3,750	16,331
Bernam-Perak ...	4,259	34,508
Beverlac ...	16,049	26,116
Bidor ...	15 200	154,214
Bikam ...	14,589	30,334
Blackwater ...	8,344	16,719
Bradwall ...	14,330	31,859
Braunston ...	12,889	60,000
Brieh ...		
Broome ...	7,623	16,342
Bruas-Perak ...	779	10,943
Bukit Cloh ...	8,158	19,358
Bukit Ijok ...	2,931	6,707
Bukit-Jelutong ...	2,886	22,348
Bukit Kajang ...	19,570	196,268
Bukit Katil ...		
Bukit Kubu ...		
Bukit Lintang ...	16,000	130,100
Bukit Panjong ...	13,896	27,176
Bukit Selangor ...		
Bukit Sembawang ..		
Bute Pl. ...	911	6,651
Bukit Rajah ...	62,631	556,969
Carey United ...	13,250	73,000
Castlefield ...	23,812	163,604
Chembong Malay	3,570	23,010
Changkat Salak. ...	11,262	23,262
Chemor United ...	4,452	8,785
Chempedak ...	2,625	
Cheng ...	6,500	54,400
Chersonese ...	26,159	142,258
Cheras	2,500	5,250
Cheviot ...	9,958	23,436
Chimpul ...	2,659	19,498

Name of Estate.	No. of lbs. Feb.	Total lbs. to date.
Chota ...	7,266	15,012
Cicely	22,247	223,640
Cluny	8,172	17,330
Cons ; Malay ...	37,265	92,947
Damansara ...		
Dennistown ...	19,929	40,579
Dominion ...	14,024	26,734
Dusun Durian ...	17,976	34,995
Edinburgh ...	16,500	34,106
Emerald Rubber ...	6,219	6,219
Eow Seng ...	5,050	10,800
Escot	3,306	14,960
Fed Sel ...	30,904	265,719
F.M.S.. R. Co. ...	88,100	796,150
Galang Besar ...	25,000	178,000
Gan Kee ...	2,600	16,250
Gapis ...		
Garing ...	3,740	17,676
Gedong ...	4,495	20,384
Glenshiel ...	13,850	29,850
Glenealy ...	6,300	12,400
Golconda ...	25,538	51,817
Golden Hope ...	13,002	24,445
Gula-Kalampong ...	45,690	99,890
Harpenden ...	26,500	56,650
Harewood ...	1,383	
Heawood ...	4,673	9,715
Hevea (Johore) ...	6,290	43,076
Hayoep R. E. Ltd.		
Hidden Streams ...	3,832	9,469
Highlands & Lowlands	85,780	166,885
Holmwood ...	5,037	9,986
Inch Kenneth ...	22,200	202.000
Indo-Malay ...	2,320	5,011
Jarak ...		
Jasin ...	3,017	6,372
Jeram	9,644	92,655
Jong-Landor ...	14,243	87,477
Jugra ...	31,999	251,015
Jugra Land ...	13,973	122,555
Kajang ...	2,500	5,500
Kampong Kuantan.	13,181	25,181
Kamuning ...	25,708	226,561
Karak ...	1,700	3,294
Kapar-Para ...	40,375	80,585
Kati	1,800	8,200
Kedah ...	11,035	82,010
Kempas ...		
Kempsey ...	16,150	32,013
Kepong ...	16,000	32,000
Killinghall ...	3,155	20,513
Kinta Kellas ...		
Klabang ...	7,761	14,687
Klanang ...	22,700	45,800
Kombok ...	9,646	21,907
Krian R. P. ...	10,485	22,707

Name of Estate.	No. of lbs. Feb.	Total lbs. to date.
Kuala Lumpur ...	82,550	685,110
Kuala Selangor ...	28,892	57,248
Kuala Kubu ...	3,321	24,820
Krubong ...	3,500	16,000
Kukub ...	4,556	8,817
Kurau ...	13,200	29,700
Kuang R.P. ...	2,600	5,710
Labu	25,345	58,473
Lanadron ...	56,245	116,588
Langat River ...	8,672	19.241
Langkon N. B. ...	3,900	27,453
Lapan Utan ...	5,289	10,729
Ledbury ...	25,157	51,024
Lendu ...	2,800	23,349
Linggi ...	89,653	204,305
London Asiatic ...	65,434	143,928
Lower-Perak ...	2,400	4,140
Lowin ...	2,950	6,255
Lumut ...	21,670	103,532
Lunas ...	3,876	
Madingley ...	3,388	26,239
Majedie ...	2,306	15,267
Malacca R. P. ...	188,600	430,500
Malaka Pinda ...	8,500	59,900
Malakoff ...	17,300	34,100
Malaysia ...	10,782	22,220
Melalap ...	6,800	54,971
Merliman ...	26,012	53,882
Merton ...		
Morib Pl. ...	2,298	15,081
Mount Austin ...	24,000	227,300
Narborough ...	4,300	31,384
New Crocodile ...	10,523	21,400
New Serandah ...	4,522	10,068
Nordanal ...		
North Hummock ...	22,073	160,618
Oriental ...		
Padang Java ...	7,900	86,521
Pajam Ltd. ...	17,250	82,750
Pantai	4,000	16,000
Pataling ...	43,135	73,259
Pegoh	19,000	127,674
Penang S.E. Ltd ...	62,829	127,169
Pendamaran ...	13,211	27,116
Peng Kalau Durian	5,029	56,934
Perak R.P. Ltd. ...	25,068	283,552
Permas ...	5,600	38,207
Permata ...	2,800	10,600
Pinji	11,000	49,100
Port Dickson-Lukut	9,789	114,174
Punggor ...	2,511	28,053
Radella ...	4,800	11,300
Rantau Panjang ...	10,624	21,314
Ratanui ...	11,667	52,539
Rembia ...	7,134	35,770
Ribu ...	11,246	26,216
Riverside ...	14,474	31,444
Rubana ...	37,000	344,910
R.C. of Malay ...	7,000	14,460
Rubber E. of Krian	13,875	30,085
R E of Johore ...	15,940	30,620
Sapong ...		

Name of Estate.	No. of lbs. Feb.	Total lbs. to date.
Sandycroft ...	11,990	11,990
Scottish Malay ...	16,420	34,509
Seafield ...	48,761	99,003
Seaport ...	15,216	127,913
Sekong ...	9,011	60,442
Selaba ...	31,044	62,349
Selangor ...	44,778	81,789
Selangor United ...	4,628	39,891
Sembilan Estates...		
Semambu ...	2,893	18,762.
Senawang ...	14,726	14,726
Sendayan ...	7,766	58,439
Serangoon ...	1,750	13,757
Seremban ...	36,248	84,312
Shalimar ...	5,059	10,607
Shelford ...	12,000	24,000
Singapore Para ...	19,774	174,662
Singapore United...	12,500	105,657
Soengei Lipoet ...	8,385	16,143
Straits Rubber ...	126,000	262,500
Strait Sett. (Bertam).	25,750	263,850
Strathmore ...	4,986	9.601
Sua Manggis ...	3,296	6,456
Sungala ...	1,207	
Sungei Bagan ...	2,275	10,726
Sungei Bahru ...	4,456	29,028
Sungei Batu ...	5,000	10,700
Sungei Buaya ...	10,850	79,538
Sungei Buloh ...	24,410	50,650
Sungei Choh ...	19,299	39,376
Sungei Kapar ...	38,300	78,300
Sungei Krian ...	8,388	16,978
Sungei Kruit ...	11,707	23,662
Sungei Liang ...		
Sungei Matang ...	3,000	17,499
Sungei Rambai ...	8,520	16,568
Sungei Salak ...	21,982	49,697
Sungei Serdang ...	10,052	45,231
Sungei Way ...	24,218	49,708
Sungkai Chumor ...	24.300	177,370
Tali Ayer ...	32,800	279,181
Tanah Merah ...	520	4,424
Tandjong Bringin.	6,729	23,597
Tangkah ...	8,006	43,005
Tanjong Malim ...	21,900	169,200
Tapah ...	7,950	16,464
Tebong ...	7,600	7,600
Tebrau ...		
Teluk Piah ...	1,398	
Tenom (Borneo) ...	10,260	22,580
Third Mile ...	12,498	27,549
Tremelbye ...	35,000	238,050
Trolak	8,158	39,368
Uganda ...	5,176	10,170
Ulu Buloh ...	5,353	10,688
Ulu Rantau ...	23,010	50,177
United Betong ...	2,321	6,006
United Malacca ...	7,000	55,200
United Temiang ...	5,655	45,938
Val d'or ...	3,228	14,254
Vallambrosa R. Co.	47,900	468,786
Yam Seng ...	11,807	48,983

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) containe no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

KUALA SELANGOR DISTRICT.

WHAT OUR SPECIAL COMMISSIONER SAW.

PLANTATIONS FAUCONNIER & POSTH.

The district of Kuala Selangor is one not only highly favoured with transport facilities but also ranks second to none in the Federated Malay States as regards soil conditions, and it gave me great pleasure therefore to respond to the invitation of the genial Manager of Rantau Panjang Estate to visit the property under his charge as also those for which he is Visiting Agent. The route taken was through Rawang, one of the Stations on the Peninsular Railway. From this station, there is a splendid road, 15 miles in length, which brings you to the Kuala Selangor road. A powerful "Berliet" covered this ground in a little over 35 minutes, and in fact within 40 minutes of leaving the Rawang station I was lounging comfortably in Mr. Fauconnier's bungalow. The road I said was splendid, save for a few ugly spots, where the car jumped magnificently. The first portion of the road was through uninteresting country, such as abandoned tin mines, but the drive through the Forest Reserve, which constituted a great portion of the road was delightfully cool and pleasant to the eye. This Forest Reserve I was told covers over 10,000 acres.

The Company is registered in Brussels with a capital of Frs. 1,000,000 (£40,000) all fully paid. Judging by the output of rubber we think a dividend of 25% ought to be forthcoming for 1912.

The total area of the property (Rantau Panjang Estate) is 1531 acres, of which the area under cultivation is 1275 acres.

The Planting history is as follows :—

Planted.	Acres.
1906	120
1907	350
1908	120
1909	240
1910	400
1911	45
Total	1275

No further extensions are contemplated at present. The land is held on the usual terms from Government.

The property is well situated, the Selangor River skirting the southern boundary of the estate for a considerable distance. The Manager's bungalow, factory, stores and office are on the south.

A suspension bridge across the river has been decided on, and plans and specifications are quite ready, in fact it is hoped to have the bridge available for traffic before the end of the year. The bridge will cost $14,000 and will be borne by the Company. We crossed the river in a flat-bottomed boat made on the estate.

GROWTH, CROPS, ETC.

The land is undulating in the strictest sense of the word. There is an utter absence of ravines, and whatever drainage was necessary has been most carefully attended to. A walk through the fields of rubber revealed the fact that growth was far above the average, and can well compare with some of the best places in the Klang district. The older areas are in splendid condition and the renewal bark coming on as well as any I have seen. The soil all over the estate appears to be uniform; a rich, soft clayey loam, similar to what I saw in several of the best F.M.S. places.

The younger plantations were even in better form than the older in comparison. The 2½ to 3 years old seemed good enough for the knife, although the Manager does not consider it advisable to tap under 3½ years, and then too if the tree came up to his idea of proper girth. The trees are planted 148 to the acre, and the question of thinning out has received Mr. Fauconnier's attention, although he does not intend taking the matter in hand seriously before two years as the estate is quite a young producer, and will not need light and air much before that time, if even then.

The output for the year ended 31st. December was 108,631 lbs. against an estimate of 100,000 lbs. When the Company was floated, the prospectus estimate was only 72,000 lbs. The average yield per tree during 1912 was 2.90 lbs. and the number of trees tapped was 37,500. It is expected that further 20,000 trees will come under the knife during the current year, the estimate for this period being 160,000 lbs. The cost of production is 1s. per lb. This includes all expenses with the exception of home charges, which are exceptionally low. The cost of tapping alone works out at 18c. per lb.

The estate is clean weeded from end to end but owing to the large area of young rubber the cost has been somewhat heavy last year, viz, 85 cents per acre.

LABOUR.

The labour force is entirely composed of Tamils, and the average attendance during 1912 was 600. Mr. Fauconnier knows how to handle his labour and I had ample evidence during my visit of the feeling of contentment prevailing among his coolies. The wage paid is generally 27 cents and a good tapper 30 cents. Like the other planters in the district, Mr. Fauconnier has a good deal to say about "legal crimping."

BUILDINGS AND MACHINERY.

The Manager expressed great satisfaction regarding the working of the 50 H.P. Mirrlees Diesel Oil Engine and Bridges rubber machines, of which latter there are 4. The Stores are well built and the office delightfully cool. The Hospital serves both Rantau Panjang and Sungei Tinggi, and contains 60 beds for ordinary disorders and a separate ward containing 12 beds for dysentery patients. The health of the coolies is satisfactory, the death rate being only 3.07.

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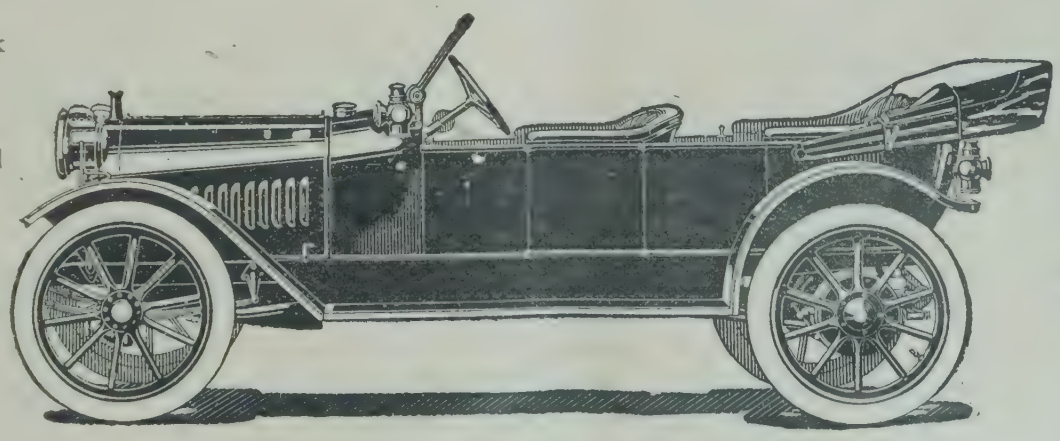

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On every hand one could see the benefits accuring to the Company from wise management, while it must not be forgotten that the men on the spot are the active workers who bring grist to the mill. Mr. Faconnier is inspired by a high sense of duty, and he has able and willing lieutenants under him to do his bidding, Messrs. J. Meslier and L. Trasenster doing the field work while Mr. F. Sisteron attends to the Factory and Stores. Mr. Fauconnier is a Director of the Company he is at present serving as Manager, and is visiting Agent for Sungei Tinggi and Sungei Rambai estates, while since his return lately from Europe he has the visiting charge of 6 estates in Sumatra.

PLANTATION HALLET.

As one reaches the extreme boundary of Rantau Panjang Estate, there opens out to view the splendid property of the above Company called Sungei Tinggi. The distance of this estate from the Government main road is only 3 miles, and when the bridge, which is shortly to be erected by the proprietors of Rantau Panjang, is *fait accompli*, the property can be reached by motor car or gharry from Rawang station, or the one now nearing completion, Kuala Selangor Station.

The total area of the estate is 2,160 acres of which 1,160 were planted in 1911–12 and it is contemplated to plant up a further 1,000 acres during the present year. The trees are planted 15 x 20 and look very healthy. The land is undulating and the soil as good as any in the district.

The Manager of the property is Mr. R. Garnier, who was good enough to drive me on from the Rawang station on his powerful "Berliet." A hard worker and very considerate with his men he will I feel sure be able to render a good account of his stewardship. Mr. Garnier's bungalow is prettily situated and commands a fine view of the estate and surrounding country. The assistant on the estate is Mr. J. Fournier.

COMPAGNIE DU SELANGOR.

This Company owns a fine property in the Kuala Selangor district called Sungei Rambai Estate. The place can be reached from the town of Kuala Selangor, or from Rawang by the road I have described. When the Railway to Kuala Selangor is opened the distance by the former route by motor car or gharry will be reduced to 9 miles.

The Capital of this concern is Frs. 2,000,000 (£80,000) all fully paid and the registered office is in Brussels. For the year 1911 a dividend of 7% was paid, while it is expected that the distribution for 1912 will not fall much below 15%.

The total area of the property is 2185 acres of which all but 157 acres are planted. The Manager, Mr. J. Audouin has had a very arduous task last year in planting up 872 acres.

The planting history is a follows :—

Planted.	Acres.
1905	37
1906	70
1907	162
1908	100
1909	200
1910	261
1911	225
1912	872
Felled ready for planting	157½

Allowance has to be made for buildings etc. to bring the figure up to the total.

The land is held from Government on the usual terms, save and except 500 acres on which a rent of only 50 cents per acre is payable for all time. The Government road forms one of the boundaries of the estate.

GROWTH, CROPS, ETC.

The lay of the land is flat and the soil a dark loam in some places. The drainage has been excellently well done, as most flat lands require a proper system of drainage. Most of the places in this neighbourhood are similar in contour, such as Strathmore, Kempsey, Selangor River etc. We were very much struck with the appearance of the earliest plantings, *viz*, 1905 and 1906.

Although very closely planted and amongst Coffee the trees have as much girth as more distantly planted rubber. Thinning out has been taken in hand however and its effect will no doubt be felt before long. The renewal bark is very even and proves that the tapping has been carefully done. A good portion of the 1908 planting will be tapped during the current year. The output for 1912 was 87,759 lbs. and the crop for 1913 is estimated at 100,000 lbs. The total number of trees tapped last year was 55,000 and it is expected that about 20,000 more will be added during the current twelve months. The cost of production is very low, 45.2 cents equivalent to about 1*s*. 1*d*. per lb. and the weeding worked out at 76 cents per acre, which, latter high rate is due to the large area of young rubber.

LABOUR.

The labour force, composed entirely of Tamils numbered 730 on 31st December last, and appear to be well contented and happy. Mr. Audouin is a very tactful Manager, and being able to keep his temper, a very rare qualification, gets on smoothly with the men under him.

BUILDINGS AND MACHINERY.

A terrible thunderstorn came on while we visited the factory and the rain was down in such torrents that we were keep well nigh 2 hours within the building.

I was glad in a way as it afforded me an opportunity to watch every detail of the work, especially a scrap washing machine. The store is situated separate from the factory but merely a hundred yards or so away. The crepe, blanket and other qualities of rubber were as good as any I have seen. The Coolie Lines and Hospital are quite up to Government rules and regulations which seem directed chiefly at affording the

RUBBER SMOKING.

FIBRE COMPOUND.

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Start the fire with red hot embers. Will not flare. Not a pound of ash in a picul.

After a trial of 6 weeks, the Manager of Bukit Timah Rubber Estate writes, "I find the Fibre Compound even better than the Coconut husk itself. Not only does it give a thicker volume of smoke but it is far and away the safer in that it does not flare. In a smoke house 22'x 15'x 26' the quantity needed is 2 lbs. per hour. Once the fire has been started there is no further need for attention, the compound goes on smouldering until finished."

Price, in compressed bales $2.10 per picul free on rail.

Orders for 5 tons or over delivered to any Railway Station in the Straits or F. M. S. at $2.22 per picul.

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In Casks of 375 lbs. net.	Drain Pipes, any shape
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Cement Tiles, any pattern	Firebricks, pressed . .
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Cooly lines.	
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coolie comforts and luxuries which he cannot bring himself to appreciate and therefore practically wasted.

The small death rate 2.5 tells its own tale of the healthy climate. The water supply is good and ample for all requirements. The company's affairs are in safe hands as Mr. Audouin is not only a hard worker, but his heart is in his work, and he does not shirk responsibility. Sungei Rambai when its full area of 2,000 acres come into bearing say by 1916, or early 1917, ought to produce over half a million pounds of rubber.

A TELUGU HANDBOOK FOR PLANTERS.

Mr. St. Alban Smith has rendered the Rubber Planters of British Malaya a great service. For a long time past we have had frequent inquiries regarding a Telugu Handbook and all our efforts to secure a book of practical utility to planters had failed. We therefore welcome this useful addition to the rubber planter's library. The book contains all the words and phrases in general use on a plantation, as well as orders regarding work such as lining, holing, planting and weeding. The advertisement tells the truth about this useful little book, viz, it supplies a long felt want.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 11th March, 1913.

The Auction held this morning established a record as regards quantity offered, there being close on 35 tons catalogued.

From the commencement bidding was brisk and with keen competition among buyers practically everything offered was disposed of, only one or two lots remaining unsold.

Values were very little below those of last week, the declines only ranging from $1 per picul in the case of Sheet to $ 2 per picul in the cases of Crepe and Smoked Sheet.

The best price obtained was $ 218 per picul for a fine lot of Ribbed Smoked Sheet. Values generally were again above the parity of London quotations.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Seventy-Eighth Auction on the 11th March 1913.

Offered for sale—

591 cases Pcls. 579.31 or 77,241 lbs.

Sold—

574 cases Pcls. 557.33 or 74,311 lbs.

Prices realised :—	$	$
Sheet Smoked	196	to 218
do. Unsmoked	199	to 210
Crepe No. 1	206	to 215
do. „ 2	186	to 204
do. „ 3	173	to 184
do. „ 4	155	to 160
Scrap Virgin	157	to 166
„ Untreated	130	to 138

NEW YORK EXHIBITION.

We are glad to be in a position to give a picture of the solid silver loving Cup presented to that Prince of Exhibition Organisers, Mr. A. Staines Manders, and his able Secretary, Miss D. Fulton by the rubber people of America.

The inscription reads as follows :—

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Highly recommended by all Agricultural and Rubber journals.

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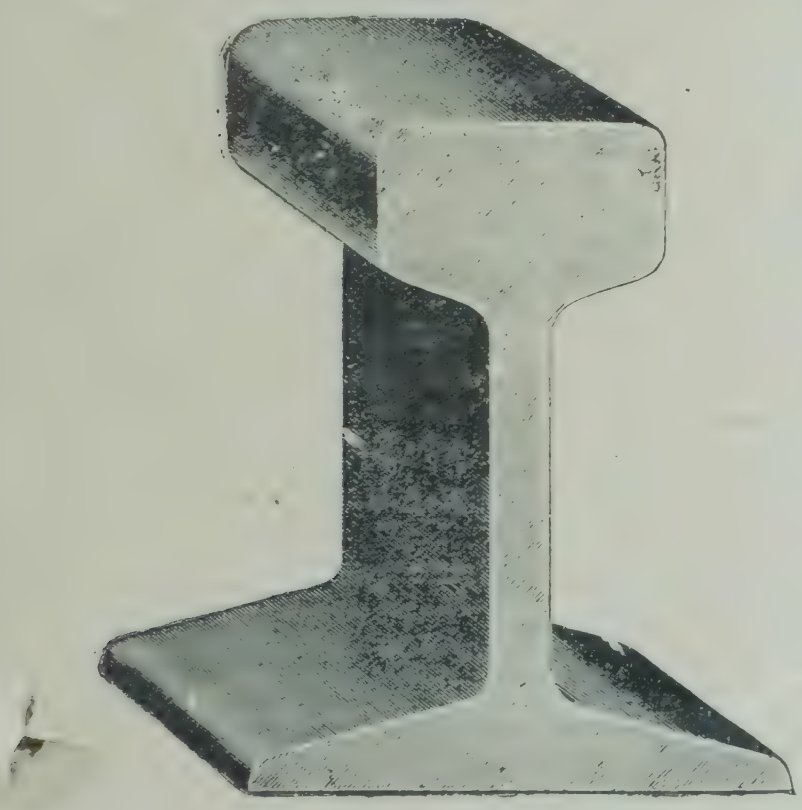

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MALAYAN RUBBER COMPANIES
AND
THEIR SHARE VALUES.

(*Continued from page 378, No. 11*).

Rubber Companies quoted between 2 & 5 times their nominal value.

Company.	Capital Issued.	Nominal.	Reserves and Carry Forward.	Cost per Cultivated Acre at present price.	Quotation 15th January.	Yield % on last Dividend.
	£		£	£		
Banteng	50,000 Ordy.	1	4,524	112	$2\frac{3}{4}$—$2\frac{7}{8}$	5 4 4
	2,175 Ordy, 5/-pd.	1			...	...
Batu Tiga	74,300 ,,	1	10,985	173	$3\frac{7}{8}$—$4\frac{1}{8}$	6 1 2
Bikam	60,000 ,,	2/-	2,926	171	5/3—5/9	4 6 11
Bukit Kajang	100,000 ,,	1	3,726	142	$3\frac{5}{16}$—$3\frac{7}{16}$	6 10 10
Changkat Salak	17,500 Def. Ordy.	1	12,599	77	$2\frac{9}{16}$—$2\frac{11}{16}$	...
	17,500 ,, ,, 14/-pd.	1			$1\frac{5}{8}$—$1\frac{7}{8}$	...
	42,500 Pref. Ordy.	1			$2\frac{3}{4}$—3	3 6 8
Cheviot	70,000 Ordy.	2/-	1,062	128	5/3—5/9	...
Eow Seng	17,507 ,,	1	3,043	84	$2\frac{3}{4}$—3	...
	7,250 Mortgage	—			...	...
Galang Besar	146,868 Ordy.	2/-	3,659	125	4/9—5/3	4 15 3
Glenshiel	35,000 ,,	1	19,172	124	$4\frac{3}{4}$—5	4 0 0
Golconda	88,000 ,,	1	5,093	193	$3\frac{13}{16}$—$3\frac{15}{16}$	10 3 2
Golden Hope	44,000 ,,	1	4,234	176	$3\frac{7}{16}$—$3\frac{9}{16}$	8 8 5
Highlands	308,508 ,,	1	32,865	304	$3\frac{7}{8}$—4	9 7 6
Jugra Land and Rubber ...	143,835 ,,	1	51,933	103	$2\frac{3}{8}$—$2\frac{5}{8}$	...
	100,000 Ordy. 10/0 pd.	1			1—$1\frac{1}{4}$pm.	...
	6,165 7% Def. 60% pd.	Stk.			...	...
Kamuning	182,360 Ordy.	2/-	3,440	185	4/3—4/9	6 6 4
Killinghall	23,000 ,,	1	1,493	84	$2\frac{3}{4}$—$3\frac{1}{4}$	...
Kuala Klang	25,000 ,,	1	1,073	174	$3\frac{1}{2}$—$3\frac{3}{4}$	6 13 4
Labu	100,000 ,,	2/-	30,262	252	9/6—10/-	9 0 0
Lanadron	295,000 ,,	1	21,248	184	$3\frac{1}{16}$—$3\frac{3}{16}$	7 1 2
Ledbury	67,300 ,,	1	9,471	189	3—$3\frac{1}{4}$	7 14 7
	40,000 ,,	1			3—$3\frac{1}{4}$	7 14 7
Malay R. Pts.	28,430 ,,	1		...	$2\frac{3}{4}$—3	
	5,000 Deferred	1			...	...
	1,570 6 % Con. Deb.	100			...	...
New Crocodile	125,000 Ordy.	2/-	56,485	135	3/9—4/3	...
North Hummock	80,000 ,,	1	24,562	139	$4\frac{5}{8}$—$4\frac{7}{8}$	6 3 2
Oriental	40,000 ,,	1	2,089	115	4—5	...
Pegoh	110,000 ,,	1	7,731	124	$2\frac{5}{8}$—$2\frac{3}{4}$	7 5 5
Perak	89,000 ,,	2/-	22,949	305	6/9—7/3	9 13 2
Ratanui	39,470 ,,	1	4,353	156	$2\frac{5}{8}$—$2\frac{7}{8}$	4 6 11
Riverside S.	59,120 ,,	1	9,147	152	3—$3\frac{1}{2}$	3 8 7
	10,000 ,,	1			...	...
Rubana	250,000 ,,	1	11,553	233	$1\frac{3}{4}$—2	8 15 0
Scottish Malay	50,000 ,,	1	8,338	129	4—$4\frac{1}{2}$	6 13 4
Selaba	125,000 ,,	1	2,691	144	$2\frac{3}{4}$—3	8 6 8
Selangor River	40,200 ,,	1	2,243	77	4—$4\frac{1}{4}$	...
	1,800 ,,	1			4—$4\frac{1}{4}$	...
Sembilan	60,000 ,,	1	419	95	$1\frac{7}{8}$—2	6 0 0
	20,000 6 % part. pref.	1			$1\frac{7}{8}$—2	6 0 0
Sendayan	60,000 Ordy.	1	12,029	139	$2\frac{1}{2}$—$2\frac{3}{4}$	...
Seremban	200,000 ,,	1	15,018	191	$2\frac{3}{8}$—$2\frac{5}{8}$	19 0 11
Shelford	68,500 ,,	1	11,242	151	$2\frac{7}{16}$—$2\frac{9}{16}$	11 14 1

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MANAGER wanted in July for the Estate of the Malaysia Rubber Company situated at Sungkai, Perak, in the Federated Malay States. The Estate comprises rather over 1000 acres, is fully planted and part bearing.

Applications to be made by letter only to the Secretary of the Company at 2 & 3 Norfolk Street, Strand, London, W.C., stating age, giving full details of experience and salary required. Good experience in the handling of Eastern labour essential.

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Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

Rubber Companies quoted between 2 & 5 times their nominal value.

(Continued.)

Company.	Capital Issued.	Nominal.	Reserves and Carry Forward.	Cost per Cultivated Acre at present price.	Quotation 15th January,	Yield % on last Dividend.
	£		£	£		
	2,875 Ordy. 5/-pd.	1			...	...
S. S. Bertam	200,000 Ordy.	2/-	26,124	121	5/—5/6	6 7 3
Strathmore	49,200 ,,	1	Nil.	188	$1\frac{5}{8}$—$1\frac{7}{8}$	...
	8,000 Ordy, 12/6 pd.	1			...	...
Sungei Choh	50,000 ,,	1	15,434	129	4—$4\frac{1}{4}$	4 14 1
Sungei Kruit	60,000 ,,	1	8,911	148	$2\frac{7}{16}$—$2\frac{9}{16}$	3 18 0
Sungei Salak	65,000 ,,	1	22,964	159	$3\frac{7}{8}$—$4\frac{1}{8}$	4 16 11
Tangga Batu	17,000 ,,	2/-	4,736	111	7/6—8/6	...
Tebrau	100,560 ,,	1	38,770	80	$3\frac{1}{8}$—$3\frac{3}{8}$	3 6 8
	24,440 Ordy, 5/-pd.				...	...
Third Mile	35,000 ,,	2/-	16,209	103	7/6—8/6	...
Ulu Rantau	32,931 ,,	1	8,272	214	$4\frac{1}{4}$—$4\frac{3}{4}$	9 9 5
Yam Seng	34,900 ,,	2/-	16,505	112	7/9—8/3	4 16 11
	$2,333\frac{1}{3}$ Ordy, 8d. pd.	2/-			...	...
	100 5% pref.	2/-			2/—2/6	4 0 0

Rubber Companies with 2/- shares quoted below 5/-.

Allagar	85,000 Ordy.	2/-	1,285	175	3/3—3/9	4	5	4
	15,000 6% Debs.	20			20—22	5	9	1
Batang Malaka	59,400 Ordy.	2/-	1,053	72	$2/10\frac{1}{2}$—$3/1\frac{1}{2}$		...	
Brooklands	86,000 ,,	2/-	875	79	4/9—5/3		...	
	14,000 Ordy, nil. pd.	2/-			...		...	
Bukit Mertajam	152,399 14/-Ordy.	2/-	2,064	86	$2/10\frac{1}{2}$—$3/1\frac{1}{2}$		...	
Bukit Selangor	60,000 Ordy.	2/-	Nil.	38	1/3—1/9		...	
Bukit Sembawang	315,000 ,,	2/-	2,008	49	$2/4\frac{1}{2}$—$2/7\frac{1}{2}$		...	
Chembong	75,000 ,,	2/-	Nil.	92	$2/4\frac{1}{2}$—$2/7\frac{1}{2}$		...	
Chersonese	224,726 ,,	2/-	2,565	219	$3/10\frac{1}{2}$—$4/1\frac{1}{2}$		...	
Chimpul	70,011 ,,	2/-	1,557	49	$1/7\frac{1}{2}$—$1/10\frac{1}{2}$		...	
Chota	50,000 ,,	2/-	551	165	$3/4\frac{1}{2}$—$3/7\frac{1}{2}$	1	13	1
Gan Kee	33,000 ,,	2/-	Nil.	67	$2/1\frac{1}{2}$—$2/4\frac{1}{2}$		...	
Kinta Kellas	80,000 ,,	2/-		73	2/9—3/3	3	1	6
	15,000 Ordy, 1/-pd.	2/-			...		...	
Kombok	75,000 ,,	2/-	11,303	133	4/3—4/9		...	
	15,000 Ordy, 9d. pd.	2/-			...		...	
Kota Tinggi...	27,500 ,,	2/-	161	49	$2/10\frac{1}{2}$—$3/1\frac{1}{2}$	3	17	0
	6,000 Debs. £4 p.d.	10			...		...	
Majedie	109,662 Ordy.	2/-	153	36	10d.—11d.		...	
Merlimau	210,000 ,,	2/-	1,949	103	4/9—5/3		...	
	40,000 Debs.	10			...		...	
Narborough	60,000 Ordy.	2/-	1,293	85	1/9—2/3		...	
	10,000 Debs.	Stk.			100—105		...	
Padang Jawa	61,500 Ordy.	2/-	3,665	142	$3/1\frac{1}{2}$—$3/4\frac{1}{2}$	1	15	6
Pelepah Valley	60,000 ,,	2/-	21,346	81	4/—4/6	1	6	8
	6,250 Ordy, 1/-pd.	2/-						
Port Dickson	99,510 ,,	2/-	2,374	62	$2/1\frac{1}{2}$—$2/4\frac{1}{2}$		...	
	43,750 Ordy, 1/3 pd.	2/-			$1/4\frac{1}{2}$—$1/7\frac{1}{2}$		...	
R. E. of Krian	120,000 ,,	2/-	446	155	3/—3/6	4	11	5
Sengat	170,000 ,,	2/-	500	186	2/9—3/3	6	3	1
Singapore Para	130,900 ,,	2/-	6,545	135	3/3—3/9	5	10	9
Singapore United	215,000 ,,	2/-	1,716	75	2/6—2/9	2	3	7
Taiping	202,500 ,,	2/-	1,562	126	$2/4\frac{1}{2}$—$2/7\frac{1}{2}$		...	

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London, Singapore, Penang, Kuala Lumpur, and Bangkok.

SPECIAL LONDON LETTER.

A PASSING CLOUD.

"War Risks" and American Financial trouble.

THE SENTIMENTAL INFLUENCE ON PLANTATION INTERESTS.

Consumers Temporarily Less Eager.

OLD AND NEW DIVIDEND PAYING ESTATES.

Still more Capital Demands.

(From our own Correspondent.)

LONDON (ENG.,) FRIDAY, FEBRUARY, 21ST 1913.

No matter how satisfactory inherent conditions are, it would be too much to expect Rubber interests to maintain a lively and increasing attention while the surrounding disposition here for the moment is one of general despondency and nervous hesitation. European political affairs as I write, are in a very uncomfortable state, so much so that there is plenty of "War Risks" business at Lloyds. This has upset the general business community, and Rubber has also had a temporary bad atmosphere of its own in the financial difficulties of a very important firm of American raw rubber importers. These difficulties it is understood will be overcome, but meanwhile the ramifications of the firm in question are so broadly distributed that the knowledge of trouble in this particular direction has created nervousness far and wide. This has made people exceedingly careful of their commitments and has kept American consumers out of the buying market, for there was no knowing what the exact position might have been or how much raw rubber might suddenly be flung upon the market. As I write, however, the facts are disclosed, and it seems that the position is well under control.

The sentimental influence of all this during the past week has been severe. I use the word "sentimental" advisedly as really the affair has no permanent bearing on plantation interests at all, and even so far as the raw industry is concerned it is merely a passing phase. It will be all forgotten in a few weeks, and the general market conditions by then, have resumed their normal course. Commercial Agents here appreciate this and I should not be at all surprised if they hold back substantial consignments from the next Auctions in the knowledge that the comparatively low price now ruling for Rubber is likely to be but a temporary matter. If they are wise they will certainly do so, and I am glad to say that in recent months it has been obvious that selling Agents have used much more careful judgment in disposing of the supplies placed in their hands.

As I have hinted already the last Fortnightly Auctions were a somewhat dull affair, due to the early "rumours" of trade trouble somewhere, though nobody was then able to locate the direction. Nevertheless, the mere rumours were enough to discourage buyers, a not unnatural sequence, for if requirements were not immediately pressing the possibility of meeting them at a lower price was a chance not to be disregarded. The representative Agents of American consumers evinced no interest whatsoever. The supply under the hammer was not so great at the preceding sales, being 914 tons against 965 tons, yet the average price obtained was lower, no more than $4/5\frac{1}{4}d$ (sterling per lb. being obtained for picked parcels in the Catalogue which included some unusually choice brands from Highlands, Glen Bervie, Castlefield, Cheviot, Harpenden, Sungei Kapar, Batu Tiga and Bukit Rajah estates particularly. These parcels would have greatly stimulated competition under different general conditions, I am sure, and that is why I do not anticipate such good class produce to be included in the catalogue of next week's Sales.

Naturally under these general circumstances there has not been marked interest in shares. The temporary lower price of the commodity has for the moment cooled the recent revived enthusiasm, but this will be aroused again sooner or later, for it is evident from the large amount of statistical information now being provided by enterprising firms here relative to the merits of the many plantation companies' shares, that Mincing Lane does not intend to allow them to sink again into the background from whence they have come during the past six months.

The seasonable dividend declarations have commenced, but only a few are so far announced. The third interim payment on Anglo-Malay of 15 per cent, has directed some attention to these shares, which is justified. So much interest has been attracted lately to "young producers" that the old producers are apt to be overlooked. There has been some apparently well informed buying of Consolidated Malay shares and I believe these to be worth purchasing. The entry of the Gedong (Perak) Estate Ltd into the dividend paying list may be noted. A maiden dividend of $7\frac{1}{2}$ per cent is announced.

I have mentioned the many new capital demands in my recent letter. These continue. The London Asiatic Company have decided to offer 100,000, 2*s.* shares, the balance of the unissued share capital of the company. They are to be offered to existing shareholders at 8/- premium, so that this will provide quite a respectable bonus, for the market price now is about 10/- premium. The Escot Rubber Estates has invited subscriptions for 100,000 new 2/-shares at a premium of 1/-. The additional capital is required to plant up land recently acquired. A new Company in the field is the F.M.S. Rubber Planters Estates which has been formed with a nominal capital of £110,000 divided into 110,000 shares of £1 each. This company acquires a rubber estate, consisting of a block of land comprising about 2,693 acres, situated about 10 miles from Seremban, on the Port Dickson-Seremban road, Negri Sembilan. F.M.S., and adjoining the estates of the Sendayan (F.M.S.) Rubber Company, Limited.

Grenier's

Rubber News.

SATURDAY, 29TH MARCH, 1913.

WHITE LABOUR IN THE TROPICS.

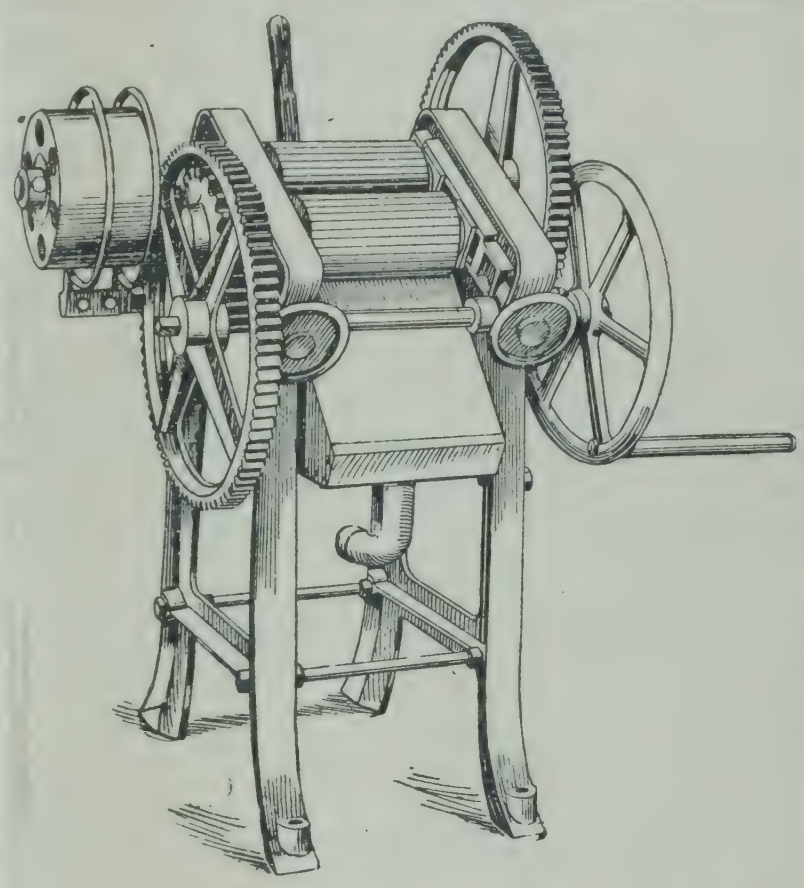
"Saul is numbered with the prophets." Our esteemed friend and contemporary Mr. H. Hamel Smith, whose trenchant articles as Editor of "Tropical Life" always command the respect and admiration they deserve and who will always be remembered as the pioneer in the movement for a College of Tropical Agriculture now assuming tangible shape and form, has, in his February number, assumed the role of prophet and predicts the future of tropical agriculture. No longer are the plantations to be made euphonious by the din of many Ramasamies talking to their Letchimies two fields away but rather we are to hear scraps of conversation like this :— "say Bill 'oos that bloke? 'E's the noo Hassistant. Aint e toff s'welp me Bob! Well eave arf a brick at 'im" Inspired by Major Sir Ronald Ross' recent lecture on "Medical Science in the Tropics" the Editor of "Tropical Life" finds the solution to the great question of the unemployed and sweated labour in Europe in the fact that medical science will soon make the Tropics as habitable as the Temperate zone and thereby facilitate the emigration of the denizens of the slums of the great cities to the tropics where they could be employed "picking coffee at San Paulo, cotton on estates in Queensland, or even if sent to Malaya to work like coolies and tap rubber trees." Fortunately Mr. Hamel Smith put down the time at A. D. 2,000, so that the majority of our readers will not have the opportunity of reading scare headlines such as, "Great strike in Selangor. The Trade Union wants to know why Sub-Assistant Mandore Tim Jones was docked of his beer."

Doubtless it will be an excellent thing if all the child labour, the sweated, and the vast hordes of unemployed, who, to quote Mr. Hamel Smith's words, "live like pigs, work worse than slaves, and die like rats", could be found a means of livelihood in the tropics or elsewhere, but one must always bear in mind that though it is the fashion to speak of "Labour Difficulties" in the Mid-East these same labour difficulties are purely comparative with a previous standard of cheap labour, and that an absolute dearth of labour or even a great scarcity is non-existent. There is quite enough labour to meet present demands, and future demands must and will be met even if the cost was to double itself without prejudicing the industry.

So long as Ramasamy clothes himself with a loin cloth, and his child with a pencil case or watch charm he will cost less than those who require boots,

1200

IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

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UNITED ENGINEERS LIMITED

SINGAPORE.

PENANG, IPOH, MALACCA & MEDAN.

Telegrams

"UNITEERS."

hats and complicated garments, let alone the difference in the cost of food. A Rubber Industry with rubber at half a crown per pound, as seers predict, well never be able to afford White Labour however charitable one's motives may be.

THE SENDAYAN REPORT.

HOW YOUNG PRODUCER'S FALL AWAY.

In our Annual we expressed the opinion that Sendayans were fairly valued at 2. They have touched 3, under the young producer's craze. A perusal of the report just issued fully bears out our views. The Company was floated in 1909 with an authorised capital of £50,000, to acquire an estate of 1,104 acres, and the lease of some 4,356 acres. The purchase price was £27,000, of which £15,000 was in cash £12,000 in fully paid shares while an option was given to take 10,000 unissued shares at par. Practically 1,000 acres were planted up. After three years existence, the cultivated area is still only 1,050 acres of which just on 35 were purchased during the past year. Messrs. Parry and Muraour in their A.B.C. of Plantation Companies published in April gave the capitalisation per planted acre as £26, and furnished the following estimates as to possible Production, Profits, and Dividends.

1910–11 ...	20,000 lbs.	£ 4,000	8% on	£40,000
1911–12 ..	70,000 ,,	£10,500	21% ,,	,,
1912–13 ...	170,000 ,,	£17,000	34% ,,	£50,000

The following table will show how the capital account has grown.

Balance Sheets. Septr. 30th 1910.		Septr. 30th 1911.		Septr. 30th 1912.
Expenditure on Capital Accounts.	£	£		£
Preliminary Expenses.	4,347 Development	5,975	General Charges ...	2,286
	3,219 Buildings ...	451	Immature Area ...	3,751
	Home Exp; 10	723	Buildings & Machinery	5,159
	,, ,, '11	640	New Issue	93
	Tools etc. ...	68	Recruiting	630
Totals ...	7,566	7,857		11,919

Tapping commenced as far back as August 1910, and part of the profits have been allocated to depreciation and writing off Preliminary Expenses.

During the past year the whole of the options have been exercised. This raised the issued capital to £50,000. Nevertheless in Oct. the authorised capital was raised to £75,000 and 10,000 shares were issued at 17/6 premium. This raises the issued capital to £60,000, and will bring in £17,500. When this amount is expended the cost per planted acre will be £64, a very different figure from the promised £26. The cost of production is likely to rank high. Taking the capital at £60,000, with the shares standing at 3 the market capitalisation is equal to £180– per acre. The market capitalisation of Sagga at £10 is £150. And even were Sendayans at the equivalent price of 2½ we should certainly prefer Sagga to Sendayan as an investment. The estimated output for 1912-13 is 125,000 lbs. Allowing as high a net profit as 2/– per lb. the sum available for dividends would be £12,500. So that dividend anticipations for the current financial year should not range above 20%. The highest prices touched by Sendayan during the past three years have been

1910	1911	1912
£4.	£3.	£2⅝.
(14/–paid)		

There appears little probability of the boom quotation being reached again.

Opinion.

The shares up to 2 are a good investment. Future depends largely on success of anti-malarial schemes of drainage proving successful, and enabling the substitution of a wholly Tamil labour force.

BATU CAVES RUBBER COMPANY.

Our congratulations are due the Directors, Shareholders, and Management of this company on its final dividend of 100% making the total distribution for 1912, 220% or 80% above that for 1911. The rubber market has been cheered by this magnificient declaration which has exceeded all anticipations. Major Fox may well be proud of his charge.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 12th March, 1913.

126 piculs rubber sold—16,500 lbs.

Smoked Sheet	@	...	$ 201—2[illegible]
Unsmoked Sheet	@	...	,, 199—208
Sheet Scrap No. 1	@	...	,, 193
No. 1-B Crepe	@	...	,, 204
No. 3 Crepe	@	...	,, 177—183
Untreated Scrap	@	...	,, 130—150

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Unexcelled for Boring Holes for

RUBBER STUMPS.

IN FOUR SIZES.

6 in. 9 in. 10½ in. 12 in.

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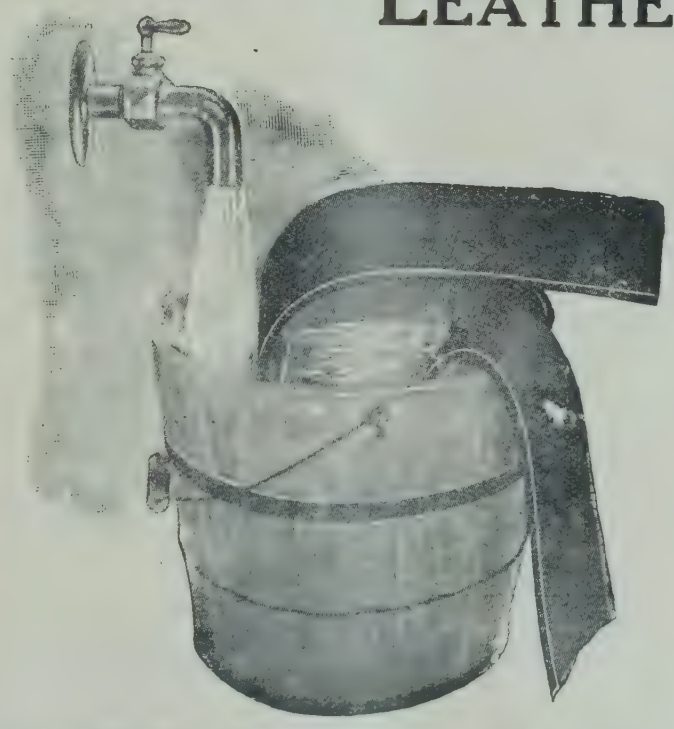

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Time, Labour and Money Saved.

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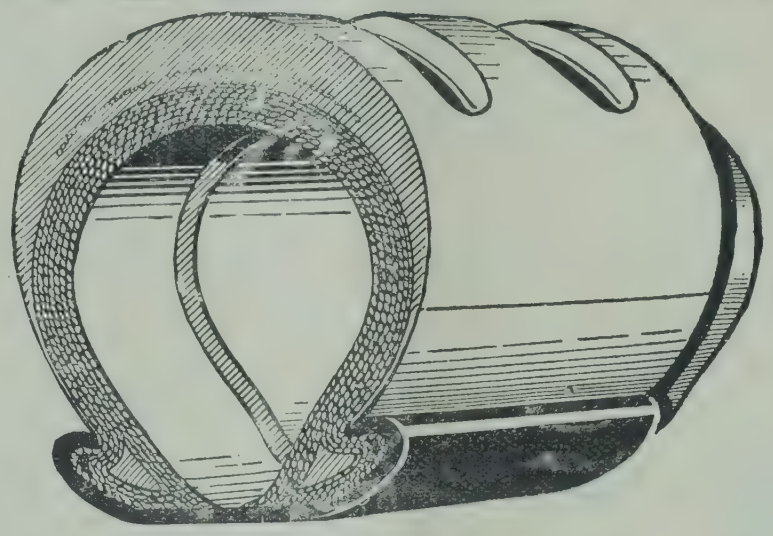

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Aylesbury & Garland	... *Ipoh.*	**J. & Q. McClymont & Co.**	... *Seremban.*
A. C. Harper & Co.	... *Kuala Lumpur.*	**Sime Darby & Co.**	... *Malacca.*

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STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

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SINGAPORE.

SELANGOR'S DIVIDEND PAYERS.

KUALA KLANG.

(By Mid-East.)

Kuala Klang, or Sungei Serdang as the estate is called locally, has proved a very profitable investment for the original shareholders. The Company was founded in 1908. The little property is well situated on the main Klang—Kuala Selangor road. The original area of 501 acres has been gradually increased by small purchases to 518¾ acres. The authorised capital, now fully subscribed, was £25,000, and out of this £2,500 was required to pay off a loan granted by the F.M.S. Government. As to the planting history no two authorities agree. And a perusal of the company's various reports does not help to reconcile the differences. The estate was for a considerable time run without a European in charge. This probably was the cause of the estate being so long unpopular with coolies, and also for the neglected condition of what might have been made a very fine property. The last report gives the following particulars relating to the estate.

Rubber in bearing or about to come into bearing	482	acres
Young clearings	33	„
Unplanted land	3¾	„
Total ...	518¾	

The recent progress of the estate is summarised in the following figures :—

Year.	Estimated output. lbs.	Actual. lbs.	Net price realised. per lb.	All in costs.
1910–11	40,000	42,657	4*s.* 5¼*d.*	3/1*d.*
1911–12	75,350	77,487	4*s.* 2½*d.*	2*s.* 1¾*d.*
1912–13	100,000	35,179†		

†(4 mos. to end Jan.)

Year.	Profit.	Dividend.	Development Expenditure.	Buildings and Machinery.
1910–11	£4,952	15%	£2,133	...
1911–12	£6,183	25%		£3,450

The estate is now in a greatly improved condition of cultivation, and the yields are extremely good, having regard to the neglected condition into which the estate was allowed at one time to lapse. The returns to date give good promise as to the realisation of the official estimate. A distributable profit of 2*s.* per lb. for 1913 on 100,000 lbs. would amount to £10,000. This would be equivalent to an earning capacity of 40%. To ascertain whether this distribution is likely to be maintained, when the estate is in full bearing, and rubber falls to 2*s.* 6*d.* per lb., let us assume an output of 400 lbs. per acre, and all in costs reduced to 1*s.* 3*d.* per lb. Then we have

Out-put.	Profit.	Earning Capacity.
206,000 lbs.	£12,875	50%

Opinion.

Kuala Klangs are a good purchase round 3½ giving a good investment return, and offering scope for capital appreciation.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On the 19th March, 1913.

50 Piculs rubber sold.

	$	
Smoked Sheet	209	per picul
Unsmoked Sheet No. 1 ...	200—204	„
„ „ „ 2 ...	192—197	„
No. 1 Crepe	205	„
No. 2 „	193	„
No. 3 „	178	„
No. 4 „	162—166	„
Untreated Scrap	139—147	„

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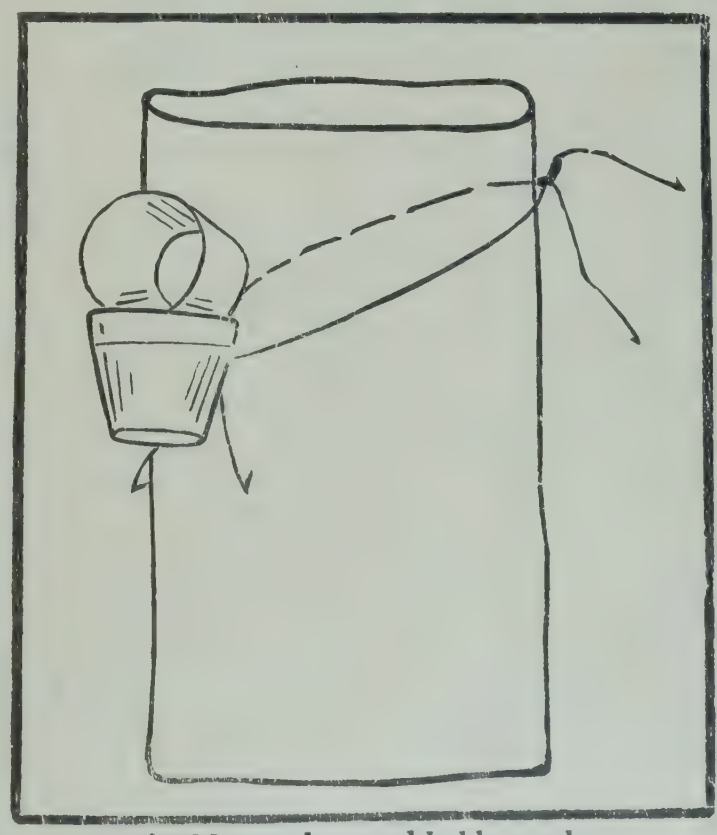

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CAN BRAZIL COMPETE WITH MALAYA ?

(By a Special Correspondent.)

London, February 21st 1913.

That is the question. Will Brazil in the years when Malaya's production, as it probably will within the next 12 months, have passed that of the Amazons be able to hold her own in the struggle for the rubber markets of Europe and America ? The confident answer outside Brazilian circles, invariably is—No. Again and again we have been told that when rubber falls to 3/- per lb, Brazil as a rubber producer will be on the verge of collapse. At 2*s.*/6*d.* per lb. rubber collection on the Amazon will, it is predicted, mean a positive loss and Brazil will have to go out of the business. Is that quite so certain as some of our friends who have studied the Mid-East closely and Brazil superficially would have us believe ? Mr. Leonard Wray in his report on the New York Exhibition has said that the Brazilian Government is "apparently" anxious to encourage the extension of Plantations, and that "successful cultivation appears to depend on the condition of the labour problem". He informs us that there is no doubt "the climatic conditions are suitable"! Mr. Wray will some day discover that the sun gives out heat and that moisture may be got from rivers. If Mr. Wray were given to humour one would imagine his opinion of Brazil's climatic suitability to rubber cultivation were just a touch of satire for the benefit of those who have yet to learn something about the home of the Hevea.

Of course everybody dwells on the labour problem. It may be exaggerated. Not long ago I was talking to a planter from Brazil, and made the usual comment. His response was prompt. "Don't you believe it. Brazil used to turn out rubber at 10*d.* per lb. and if need be will find a way of doing so again. When the struggle comes you will find many things happen that need not happen now, but will astonish you when they do happen". I give this view for what it is worth, only pointing out that it is held and very strongly held by many who know Brazil intimately. Brazilian conditions and chances are being closely studied both by the Brazilians themselves and others who have interests in the Eastern plantations. As Dr. Huber visited the East recently on Brazil's behalf in order to acquire a personal working knowledge of plantation methods, so certain people concerned in plantations have been on a mission to Brazil to inquire into the problems of the forest industry and to arrive at conclusions as to the future. The Commission owed its origin to Mr. Percival Farquhar and comprised Mr. C. E. Akers, Mr. H. C. Rendle and Mr. F. Lugones. Mr. Akers' report has just come into my hands. Within limits it is valuable. Much that he has to say was already common knowledge. Everybody who knows anything about rubber has long ago familiarized himself with the methods employed in Brazil, but there are several points on which Mr. Akers really throws fresh light. Following on this report it is distinctly instructive to be told by the London *Rubber World* that the Brazilian authorities are securing the services of three or four experienced Eastern planters to organize their Amazonian plantations. Surely that is a case of the child returning to teach the parent up-to-date methods in his own business.

Brazilian costs for rubber production today are heavy because the ways of Brazilians are always extravagant. Brazil has prospered amazingly and has enjoyed the good things that nature has put her way. In the school of adversity she would do very differently. She would learn the force of the economic maxim that you cannot do in the days of competition what you did in the days of monopoly. Economic conditions in Brazil are artificial and wasteful. For instance, the owner of estradas advances money or kind to the rubber gatherer, but he compels the rubber gatherer to buy what he wants at exorbitant prices from his own store. The owner who thus profits both by the work and the necessities of the wretched gatherer, explains that he cannot modify the present system because he himself is in the hands of his agents in Para or Manaos. The agents are probably in the hands of the banks, and so we get links in a chain of indebtness from top to bottom. This system or lack of system will have to be snapped ruthlessly before the Brazilian rubber industry can be placed on a sound footing. It is economically as bad as the method by which the collector with his hatchet has attacked magnificent trees, hacking into the cambium, doing serious injury in any case, reducing the out-put and preparing the way for the pests, insect or other, which make what would be a treasure, worthless. One of the first things Brazil has therefore to do is to learn to use the tapping knife in place of the machadinho, which after a little experience of the results Mr. Akers is convinced would be relegated to the category of a relic of antiquity. With the present crude methods he estimates that the average yield per tree per annum obtained in some seven months is not less than 7lbs., which he considers could easily be doubled by the adoption of the Oriental system.

Mr. Akers does not attempt to disguise the difficulty with regard to labour ; his estimate is that 100,000 to 110,000 collectors are now employed. More would no doubt be forthcoming under improved conditions of labour, and if the result of a changed system of tapping and of a certain amount of cultivation were a doubled, possibly a trebled, out-put, clearly a new factor both for Brazil and for the Mid-East would be introduced. At present, according to the carefully

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tabulated calculation made by Mr. Akers rubber collection and export to North America and Europe on the Amazon costs 3/- per lb., as against the average of say 1*s.*/10½*d.* in Malaya. His suggestions for the improvement of the industry in Brazil include (1) Distribution of literature in Portuguese throughout the rubber districts explaining tapping with the knife, (2) the establishment of an agricultural school for special instruction in rubber matters, (3) the erection of adequate machinery at Para and Manaos for dealing with scrap, (4) the appointment of expert rubber planters to advise and inspect, (5) the reduction of export duties to the extent of 75 per cent on shipments of rubber prepared in the Oriental manner, (6) a law prohibiting the use of the machadinho, (7) central hospitals, (8) central stores where supplies can be purchased at rates which would bring down the cost of living, (9) experimental plantations to demonstrate economical methods for the production of rubber, cocoa, and food-stuffs, (10) measures to encourage immigration from Southern India and perhaps China, (11) arrangements for acquiring at lowest cost, tools, machinery etc., and (12) the planting of food crops in the alluvial deposits on the river banks after the annual floods. Some of these suggestions are not new, but as a whole they seem to provide possibilities making for the salvation of the Brazilian rubber industry. Brazil however will have to put them in hand forthwith if they are to be effective. She has to be prepared for half-crown rubber.

[The day after our corrrespondent wrote it was announced in London that the Brazilian Government were introducing certain reforms : they propose taking off 10% of the export duty, founding many experimental stations and inaugurating a higher school for Agricultural Education—steps in the right direction, but not amounting to much in view of the critical situation with which it is believed Brazil is faced–Ed. Grenier's Rubber News.]

ARTIFICIAL RUBBER.

LIKE THE SWORD OF DAMOCLES.

A Cochin planter writes to "Capital," Calcutta :— "There are about a dozen Rubber estates opened in the Cochin states, under a contract of 50 years with certain conditions. As the expenses of rubber cultivation are unusually exorbitant, and the price of rubber in the market is going down every now and then, and as artificial rubber hangs over our heads like a veritable sword of Damocles, it would be highly advisable, if the Cochin Government were a little more far-sighted, and consented to receive at present only about half of the contract-amount, it would prove a great boon to rubber planters in Cochin and furnish a good incentive for more openings. Indeed, it will."

"Blue Boar"

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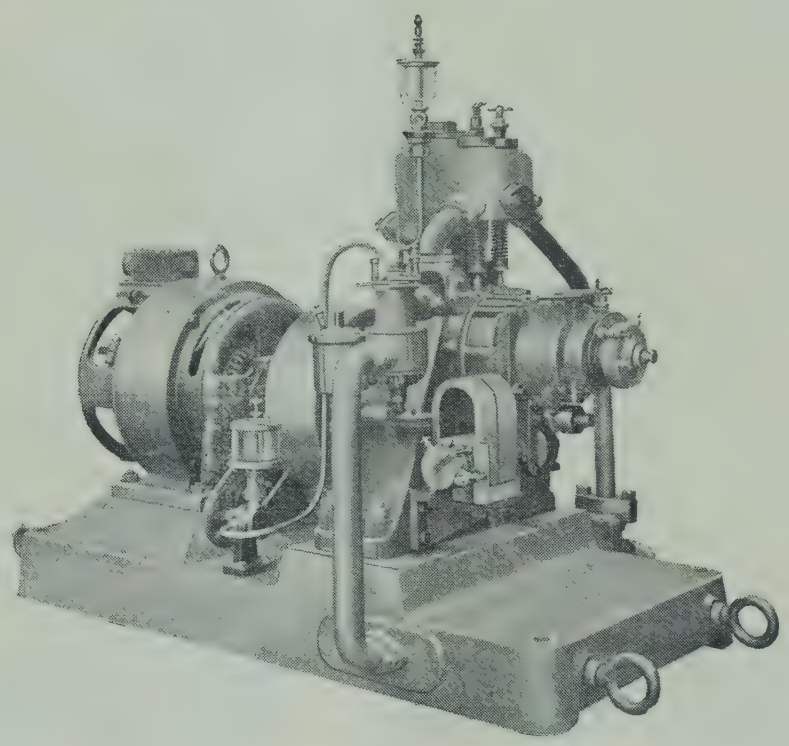

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YOUNG RUBBER PRODUCERS.

XI—THE POSITION OF DOLOK.

CAREFUL DEVELOPMENT POLICY AND MODERATE VALUATION.

(By INVESTIGATOR.)

The position of the Dolok Rubber Estates affords an illustration of the curious neglect by the market of a Company that on its merits is worth some degree of attention. For various reasons the Company was not accepted as a market favourite in its early days, and its shares even now stand at no more than the par value, when the shares of Companies with much smaller opportunities are quoted at a premium.

Since the Company was formed however, conditions have been changed to a large extent ; the management is now in different hands, the composition of the Board has been modified and an extensive programme of planting has been carried out. As it stands at present the undertaking has a planted area of 3,400 acres, it is already a dividend payer, and its prospects for investors who care to lock up the shares for a time appear to be very hopeful. The Dolok Rubber Estates was formed early in 1910 to acquire estates aggregating 14,338 acres in Sumatra, some 12 miles from the harbour of Labœan Bœkoe. The capital is £200,000, originally in 4/– shares, but these have recently been divided into 2/- shares. The large area is held under Government leases, having for the most part 60 years to run, with rights of extension, and the average rental works out at about 1/– per acre. Some of the unpopularity of the shares may be attributed to unfavourable rumours set afloat some years ago regarding the property, but these have all been satisfactorily refuted, and the latest reports from the estates indicate a very hopeful position.

Planted areas.

Some idea of the progress made in the planting of the property since the present Board assumed charge may be gathered from the following details :—

	March. 1910.	Septr. 1912.
Acres planted	1,400	3,400
Hevea trees	65,000	286,000
Ficus ,, ...	4,100	6,694
Coconuts	5,000	5,000
Coffee ,, ...	306,000	1,042,000

In addition to the 3,400 acres shown above, a further 150 acres have been cleared, to bring the planted area up to 3,550 acres, after which further development work will be suspended for a time in order to give due attention to the up-keep of the rubber. The coffee is interplanted, but the policy of wide planting adopted should reduce to a minimum any delay in rubber growth from this cause. No trees are planted less that 20 × 20, and a large portion of the estate is planted 24 × 24 and 26 × 26. The whole is in good condition and absolutely clean weeded. No diseases or pests have appeared in the Hevea, and the growth of the trees is reported by Mr. Inhelder, manager, to be all that could be desired. The first tapping of 10,000 Hevea trees during the past fifteen months yielded 1 lb. per tree, a result that gives good promise of future yields. The planting dates from before 1907 for the oldest block of 702 acres, and subsequent plantings include 351 acres in 1909, 200 acres in 1910, and 1,123 acres in 1911, which should result in considerable increases in yield as these large areas come into bearing.

The results to date for the first two financial periods, covering fifteen months each, are shown in tabular form below :—

——	1911—12.	1910—11.
Crop		
Rubber lbs.	20,921	4,000
Coffee, cwts.	3,401	5,106
	£	£
Gross receipts	18,303	17,038
Net profit	11,095	11,960
Dividend	5 %	5 %
Carry forward	2,664	1,488

While the rubber crop in 1910—11 was all derived from the Ficus trees, the 1911—12 crop contained 12,763 lbs. obtained from the first tapping of the Hevea trees. Dolok Coffee has always commanded high prices, that for the past year reaching 93/– per cwt. The Company has nurseries containing 220,000 Hevea trees, 75,000 Liberian Coffee and 535,000 Robusta coffee.

Rubber Production.

The output of rubber for January of the present year was 4,000 lbs, making 13,112 lbs. for the first four months of the financial year. For the present and the

next three years the official estimates, as supplied by the manager to the meeting just held are as follows :—

Year.	Rubber lbs.	Coffee cwts.
1912—13	98,000	4,860
1913—14	117,000	5,900
1914—15	215,500	10,100
1915—16	405,000	20,000

All the heavy work of clearing and planting the large area under rubber is now stated to be complete, the labour force of 950 coolies is amply sufficient for the Company's purposes.

Financial Position.

An examination of the financial side of the undertaking makes an equally good showing. The available working capital is £15,670, sufficient for all the immedate purposes of the Company. The total cost of the property, including buildings and all preliminary expenses, is £185,995 or £55 per planted acre. This in itself is a moderate figure, and takes no account of the 10,938 acres of unplanted land. Making a moderate allowance for this the book cost of the planted area might reasonably be taken as £50 per acre. The chairman showed at the meeting just held that including upkeep, planting, building and other charges inseparable from the establishment of a new business the newly planted area of 2,000 acres represents a cost of only £16 per acre, a figure that bears eloquent testimony to the economy of management. A sum of £21,088 was spent during the past fifteen months, of which £17,774 represented maintenance and development, and if the cost of upkeep of old and new plantations be deducted, the new plantations work out at a cost of only £9-10-0 per acre. From the purchaser's point of view the attraction lies in the moderate valuation of property, which at par—2/- per share—represents between £50 and £55 per acre. Considering that the shares of the young producer class have been slowly rising in price during the past year, until in some cases the market valuation has reached a figure at which a share ceases to be a bargain, the shares of Dolok are worth consideration as a lock up. Investors will not look immediately for a heavy dividend, but the price at which the shares stand affords considerable prospects of future appreciation which compensate for a small present yield. The possibility of making use of the large reserve area will not be forgotten. A scheme of developing some portion of this land is being considered by the Directors, a previous offer being left in abeyance on account of insufficieint labour at the time. The Board has given its attention to developing the 3,400 acres rather than to obtaining immediate results from a small area, and the fruit of this policy should soon be seen in increasing outputs.

A NEW COMMERCIAL EXCHANGE.

We learn from papers to hand by last mail that a movement which has been on foot for some time for the establishment in Central London of a new International and Colonial Commercial Institution has now taken definite shape, organising offices being about to be opened in King's House, Kingsway, towards the end of February. The scheme contemplates the establishment of a fully equipped central bureau, at which information will be obtainable concerning the openings for trade in all parts of the British Empire, and facilities afforded for bringing together international and colonial sellers and buyers. In addition to the regular sample, reading, and other commercial rooms, residential accomodation will be provided which will be a great convenience to foreign and colonial visitors.

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In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

RUBBER DRYING ON PLANTATIONS.

In our last issue we took over from the "India Rubber Journal" a letter from Mr. J. D. Taylor, and we are now able to give our readers a reply thereto addressed to the same journal.

Sir,—I have read with interest Mr. Taylor's letter on above subject, which appeared in your issue of February 1st page 23.

From the remarks made in the opening paragraphs of your correspondent's letter, one gathers that he considers vacuum drying to be now the only feasible method of drying large quantities of rubber on the plantation.

As Mr. Taylor is content to dismiss the use of air drying with a few general statements, I should like to show by means of facts and figures just exactly what can be done with a properly-equipped hot air drying installation. I hope to show that apart from any questions of the high initial cost of vacuum dryers, and of their more or less intricate mechanism (bearing in mind that coolies have to work them) air drying properly carried out is eminently suitable and convenient for the largest outputs of rubber. I might add that I base my remarks upon actual experiments and observation on plantations. There are two general methods of drying rubber by hot air which are open to planters. The first consists of drying large "batches" at a time in suitably arranged drying lofts at a temperature of about 110 degrees Fahr., and taking several days to complete the drying. The second method is that of drying small quantities at a time in small confined chambers or ovens working at a temperature in the neighbourhood of 170 degrees Fahr., and occupying only a few hours for the process.

The former method is the most simple and efficient, and by it the rubber cannot possibly be over-dried, except by the sheerest carelessness. The second method has the advantage of being handy and occupying small space in a factory, but requires a certain amount of care to prevent over-drying.

Dealing first with the method of drying by hot air in drying rooms or lofts, I will briefly describe what is considered by many to be the handiest and most easily worked arrangement, taking as an example a room or loft 60 feet by 30 feet by 10 feet to ceiling. This would be divided into say four compartments by means of rough weather boarding, each compartment having a simple sliding door for access from a passage way running the length of the room. One or two small sliding trap doors in the ceiling of each compartment and a swing window (painted) or swing shutter for light and ventilation when required, complete the general arrangement. For hanging the rubber, the poles are arranged about four inches apart and in three tiers, with about 2 feet 6 inches space between. These ranges of poles are so sub-divided by two narrow passages that in hanging or removing the rubber the coolie has not to reach more than about three feet from the end of each pole. The hot air installation consists essentially of a large air heater of a special design, the hot air from which is delivered by a powerful fan to the drying compartments and is distributed to them by a system of light galvanised steel piping fitted with numerous outlets each controlled by a sliding shutter to give even distribution of air. Simple valves are arranged to cut off the air supply entirely from any compartment without interfering in any way with the process in the others. In practice the general procedure is to hang up one day's production of sheet or crepe in one compartment, close door and window, and turn on the air. The compartment soon fills with hot air at slight pressure, the trap doors in the ceiling being previously set to give a slight discharge and so maintain a circulation of air. The next days's production of rubber is hung in the next compartment without interfering in any way with the process in the first compartment. This goes on until the fifth day, when the dried rubber in the first compartment is taken out in the morning ready for a new charge of rubber later in the day. The process is thus a continuous one, and once started a day's production of rubber is turned out fully dried *every day*.

The actual capacity of one of these compartments varies, of course, with the form in which the rubber is dried. The greatest output can be obtained, as in any form of dryer, with thin crepe or lace rubber which is bulked in thick blanket crepe when taken from the drying room, and while still warm. In a drying room two days is ample time for drying rubber in this form. Thicker crepe or sheet to be shipped in the form in which it is dried should take the full four days to dry, while, if the total out-turn is somewhat less, the absence of extra handling and re-rolling compensates for it. To state the capacity in figures, using moderately thin crepe or sheet, one of the compartments such as I have described has a minimum capacity of 1,500 lb. of dried rubber; that is, the capacity of a drying room 60 feet by 30 feet, arranged in the manner described, is at least 1,500 lb. *per day*, or, say, 400,000 lb. *per annum*.

The second method of hot air drying requires separate small drying chambers or ovens, made of steel plates and fitted with expanded metal trays for holding the rubber. In fact, these dryers are very similar in appearance to vacuum dryers. The drying process in such chambers is exactly similar to that which I have already described, except that higher temperatures and stronger air draught is used, so giving the rapid drying of small

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quantities at a time. It may surprise many of your readers to know that thin lace crepe from first latex can be dried at about 175 degrees Fahr., in a little over an hour, and a single chamber has a capacity of 30-40 lb. per hour. When taken out of the dryer the rubber is certainly soft, but not really "tacky," and after bulking into thick blanket and hung in a cool dark part of the factory, it very soon hardens off.

In conclusion, I might draw attention to the fact that whatever method of drying is adopted on a plantation, the rubber itself, especially crepe, should be very carefully rolled to get it even and to ensure even drying. The thick edges or beads often found on crepe remain virgin long after the bulk is dried, and if the white bits are dried out the bulk becomes over-dried. To avoid this difficulty, the washing mills should be run at the lowest speed, and when the crepe is passing through the rolls it should be pulled backwards by the hand in order to put a good strain on it, and also carefully guided away from the sides of the rolls.

I am, yours faithfully,

OSWALD ELSWORTH.

Low Elswick, Newcastle-on-Tyne,
February 11th, 1913.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Seventy-ninth Auction on the 18th March 1913.

Offered for sale—

408 cases, Pcls. 428.20 or 57,093 lbs.

Sold—

371 cases, Pcls. 389,21 or 51,895 lbs.

Prices Realised:—	$	$
Sheet Smoked	200	to 214
do. Unsmoked	193	to 209
Crepe No. 1	200	to 211
do. „ 2	186	to 196
do. „ 3	170	to 180
do. „ 4	130	to 166
Scrap Virgin	141	to 166
„ Untreated	136	to 142

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OF MISHAWAKA, INDIANA.

GREAT EXPANSION OF MOTOR TRADE.

Yet another large rubber manufacturing firm has been taken under the wings of America's leading company of rubber buyers, and since lately, great rubber growers.

The United States Rubber Co., recently made application to the New York Stock Exchange to list $6,000,000 additional common stock to be used for the purchase of the Rubber Regenerating Co., of Mishawka, Indiana—a corporation with $1,500,000 common stock and a certain amount of preferred stock outstanding.

In view of considerable criticism in the columns of the daily press in New York over the company's report for the six months ending 30th September 1912 which accompanied the above application, President Colt has made a full and explicit statement which set at rest all misgivings in the minds of the shareholders. He wound up his remarks in the following words :—

"In making the application to the Stock Exchange to list the additional common and first preferred stock, as complete financial statements as possible for the various companies involved were made. The application was filed some time before the close of the fiscal year of the United States Rubber Co., and its subsidiaries ; consequently it was impossible to render complete statements, as could have been done if the application had been filed after the close of the fiscal period." "To my mind" said President Colt "the important point in this whole matter is that which I have already referred to, namely, that the earnings of the United States Rubber Co. promise to be largely in excess of all dividend requirements."

It will interest our readers to learn that one large Motor Company in the United States is estimating for 1913 a gross turnover of $120,000,000 This same company turned out 77,000 cars in 1912 against an estimate of 75,000 ; this year the estimate is a turnout of 200,000 cars, and it is believed the estimate will be reached.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 18th March, 1913.

The quantity offered at to-day's sale showed a considerable falling-off from last week, only about 25 tons being catalogued. The dulness prevailing in European and American markets was reflected here and prices all round were lower.

The weakness was most accentuated in the case of Smoked Sheet and 1st Latex Crepe which showed a decline of $4, per picul from last week's level. Unsmoked Sheet of first quality was in demand and fetched a price only slightly lower than last week.

Dark Crepes were neglected, but Scrap, both Virgin and Loose, was in demand and realised comparatively high figures.

The best price of the day was $214 per picul for Ribbed Smoked Sheet, this being $3 per picul above the highest figure paid for 1st Latex Crepe.

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MALAYAN AND SUMATRAN PROPERTIES

UNDER THE CONTROL OR EASTERN AGENCY OF The Societe Financiere des Caoutchoucs.

(WHAT OUR SPECIAL COMMISSIONER SAW).

FEDERATED MALAY STATES RUBBER Co., Ltd.

Of the large planting concerns controlled by the Societe Financiere des Caoutchoucs, in British Malaya, the above company is entitled to take the first place. I do not say this with the object of making any comparison with other properties under their direction, but as the opportunity was so kindly afforded me by the Agent of the company to visit the estates, I was in a position to see for myself their present splendid condition as also to arrive at a correct idea of future prospects, and form my judgment on their merits.

The 7 a.m. train from Kuala Lumpur reaches Kajang in about 45 minutes, where one has to alight. The entrance to West Country is barely a mile and a half from this station, and can be reached either by rickshaw or gharry, the latter of which I elected to take. In less than half an hour I got up to the Factory and to save time communicated with Mr. Burn-Murdoch, the General Manager of the estates, through the telephone, apprising him of my arrival and he replied that he would be down almost immediately. I whiled away the short time by looking round the

FACTORY AND STORES.

There are four immense godowns, two storied, and exceedingly well-built. The ground floor is being used for the most part for packing and sorting of rubber, and the upper floor for the drying of rubber. The factory is well equipped and capable of turning out a large quantity of crepe, sheet, etc. daily. Before the erection of the central Factory at Kajang all Messrs. Kindersley's rubber was cured here, but just now the only outside rubber passing through the factory are that from Broome and Madingley. This was the first occasion on which we feasted our eyes on such a large quantity of rubber in a store, and we believe it was the largest display of the kind we have ever seen, as the total weight of the rubber was approximately 160,000 lbs. There was a hydraulic press used for baling rubber and this mode of packing was in vogue till quite recently. The bale measures 2′ × 2′ × 1′ and weighed 224 lbs. A great saving in freight must have been effected by shipping the rubber in this form. Needless to add that we subjected several sheets of rubber to the ordinary tests of handling it and pulling it about and found them second to none we have seen before.

The estates are divided into two divisions, the Eastern and Western, each of which is in charge of a Manager and staff of European Assistants. The areas of the two sections are as follows:—

	Eastern. acres.	Western. acres.
Planted ...	1,500¼	3,111½
Felled ...		35
Buildings ...	51	85
Reserve ...	2,048¾	1,386
Total ...	3,600	4,617½

SOIL, CULTIVATION AND GROWTH.

It would be an impossible task to describe every portion of this property, but one cannot help being struck with the almost herculean task before the General Manager, Mr. Burn-Murdoch. That he fulfils his duties conscientiously and ably the fine condition of the estates is the best testimony. Over such a large area one cannot expect to find the soil uniform in character, but the vigorous growth of the younger rubber and the stability of the older fields leaves no doubt in one's mind that the quality of the soils is eminently adapted to the successful and remunerative cultivation of Hevea. There is no peaty soil anywhere on the property. About 400 acres of the land is flat and the rest undulating. Mr. Burn-Murdoch showed us a tree which measured 90", three feet off the ground. It was in a group of fine large trees, and were originally planted, in coffee, 40 × 40. The age of this particular tree was about 14 years, and we think it should rival any in the Peninsula. Thinning out is being systematically done, and there can be no doubt that it is a distinct advantage and stimulates the growth on the surrounding areas.

TAPPING, CROPS, ETC.

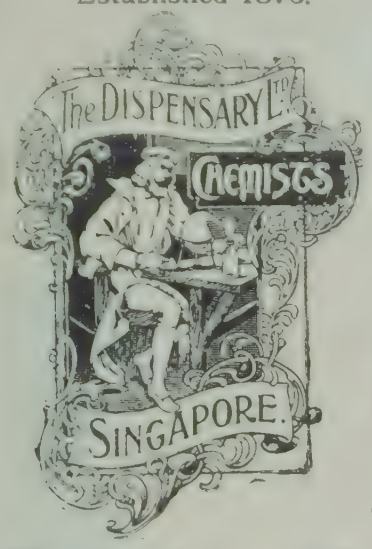
The number of trees being tapped at the end of January were, on

Eastern Division.	Western Division.
227,744.	148,135.

and there will not be much more than 5000 trees coming into the tapping rounds by the end of the year. Against the estimate of 1,000,000 lbs. for the current twelve months there has been harvested up to 31st January 708,050 lbs. making it an absolute certainty that the estimate will not only be realised, but appreciably exceeded. Tapping is done with the gouge, single V throughout, on old trees as well as young. Taking both divisions the average yield per tree is 3 lbs.

The renewal bark is excellent. In some cases it was extremely difficult to discern whether the bark was original or renewal although one could say or

Established 1875.



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To Up country Residents. The Dispensary Ltd., beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

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RUBBER
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EXHIBITION
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President :—Sir Henry A. Blake G. C. M. G
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Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.
LONDON - - - JUNE, 1914.
A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED TRADES
EXHIBITION
LONDON - - - JUNE, 1914.

NOTE :—
This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS.
Organising Manager.

MISS. D. FULTON
Secretary.

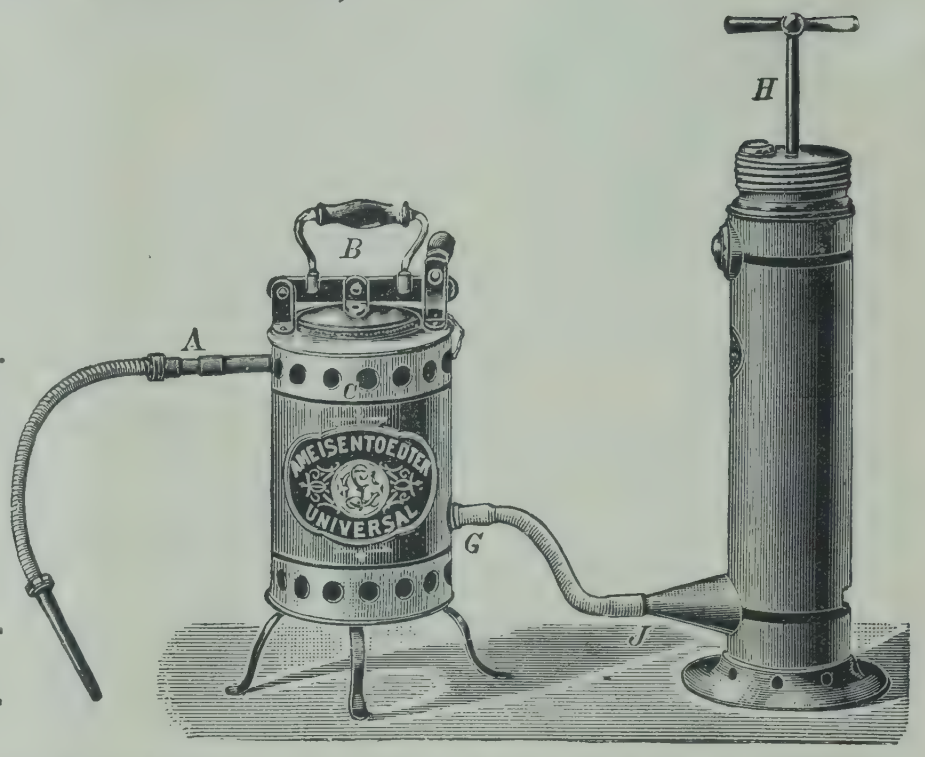
OFFICE :- 75, Chancery Lane, London, W.C.

THE "UNIVERSAL"

WHITE ANT EXTERMINATOR

(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT, Government Entomologist F.M.S. in his Bulletin No. 3, on "TERMES GESTROI," and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."



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For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.

This tool is compact, Handy and of Great Power on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

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guess by the age of the tree. I was very glad to find Mr. Burn-Murdoch so strongly in favour of allowing a long period for renewal growth. This was a point on which I have for some time past been trying to get correct information, as my views were not in favour with many people who considered four, or at the utmost 5 years, ample for the renewed bark to be tapped. The opinion of so high an authority as Mr. Burn-Murdoch, and an equally high one as Mr. Armstrong, of the Kuala Lumpur Rubber Company, brings great relief to me. The time for the first re-tapping say these gentlemen can be 4 years, but 6 to 8 years must be allowed before the next tapping. This is the direction of the Societe Financiere des Caoutchoucs and has the approval of their able and experienced Agent, Mr. E. B. Skinner.

LABOUR AND HEALTH.

The number of coolies on the estates at 30th November last was 2,251, made up as follows:—

Javanese	...	...	441
Tamils	...	...	1,447
Malays	...	...	40
Chinese	...	...	323
Total		...	2,251

The number of Tamils it will be seen predominates, being over 64% of the total force. The water supply is really good and laid on to some of the coolie lines, while there are several wells also on the estates. Health of both the European Staff and native labourers is most satisfactory. There is a resident European Medical officer and the hospital affords every comfort and good treatment to its inmates. The labour supply is quite ample for all requirements.

GENERAL.

The older areas pay an annual rental of 50 cents per acre, and the rest are held on the usual terms. We were told that droughts have not affected the yield so far, and not likely to do so in the future.

The general appearance of the estates can be best summed up in one word, magnificent. The capital cost of the planted area stands at only £20 per acre, which is a tribute to the able management that, so far as we know, cannot be excelled, at any rate, by any other company of similar magnitude.

Mr. C. Burn-Murdoch is the General Manager, and is assisted by Mr. O. P. Dakeyne as Manager of the Eastern Division, while Mr. E. W. King holds the position of Mananger of the Western Division.

The Assistant Managers on the two divisions are—

Eastern.	*Western.*
Mr. H. W. Rickeard.	Mr. A. C. Hayton.
,, C. H. Wilton.	,, C. R. Ferrers.
,, J. Mayer.	,, F. B. Kendall.
,, R. A. V. Durrell.	,, K G. Furley.
	,, H. E. Hewitt.

The Engineer in charge of the factory is Mr. H. V. Arundel, and Mr. A. Blackurn the factory assistant, while the Medical Officer is Dr. C. V. Nicoll.

KUALA LUMPUR RUBBER Co., Ltd.

When the contemplated opening up of 197 acres, viz. 100 acres in field IV and 97 acres in fields I and III of Wardieburn is put through, and it is expected it will be by 30th June next, the above company will have a total cultivated area of 5,000 acres of rubber situated within a few miles of the capital of the Federated Malay States.

The position and prospects of the company are, I must confess, second to none in Malaya. The estates can be reached in less than half an hour by motor car from Kuala Lumpur, the roads in and around the property are in splendid repair, the health of the district is beyond reproach, and the soil second to none in the F.M.S. My visit to the company's places was therefore not only a pleasurable one, but instructive in the highest degree. Mr. H. Armstrong the General Manager was good enough to tell me all about the great estates under his guidance, while Mr. F. M. Campbell took me round his charge, the Wardieburn group, and I saw much to interest me.

The planted area by 30th June will stand as follows:—

Kent	...	...	1,309
Wardieburn	...	...	2,000
Kundang	...	...	1,507
Rawang	...	...	184
Total		...	5,000

Building reserves amount to 128 acres and there remains therefore reserve forest to the extent of 1196 acres.

SOIL AND GROWTH.

Mr. Armstrong was good enough to take me practically all over Kent, and as we strolled over the fields of both old and young rubber I could not help remarking that the soil in some parts looked particularly good. The soil was fairly uniform all over as Mr. Campbell pointed out to me and the growth throughout the whole property was splendid. The planted area taken over by the company in 1906 was

in fine form and the avennes of old rubber along the road did one's heart good to see. The plantations 4 and 5 years old were above the standard and displayed health and vigour.

TAPPING AND CROPS.

The process of thinning out is proceeding slowly, and, as I stated in connection with the F. M. S. Rubber Company, the benefits accruing by this wise step are quite apparent here too already. We give below particulars of average number of trees tapped, and acreage in bearing as at January this year.

	Wardieburn.	Kent.	Kundang.
Average number of trees tapped during the month. ...	192,800	79,254	48,882
Average acreage in bearing. ...	1,717½	744	488

The trees are tapped at the age of 3½ years, if they have a girth of 16" at 22" from the ground, and provided further that 50 % of the trees in an area are tappable. This seems a very wise discretion on the part of the management as the cost of production is thereby kept down.

The average yield per tree for the six months ended 31st December last is highly satisfactory.

We give the figures, viz :—

Kent	2.25
Wardieburn	1.35
Kundang	.65

LABOUR AND HEALTH.

Health conditions are most satisfactory especially in the Kundang division which was at one time very unhealthy. Mr. E. B. Skinner shifted the coolie lines and the management carried out other precautionary measures under his orders with the result that there is reason for congratulation now as the estate seems to be one favoured by the Tamils. The birth of the first child on Kundang a short while ago was made the occasion for much rejoicing.

The labour force at 31st December last was as follows :—

	Tamil.	Chinese.	Malays & Javanese.	Total.
Kent	541	—	—	541
Wardieburn ...	1,089	100	67	1,256
Kundang ...	290	380	122	792
Rawang ...	25	—	—	25
Total ...	1,945	480	189	2,614
Percentage ...	74.4 %	18.4 %	7.2 %	

Here too the Tamils predominate which must be a source of much satisfaction to the management. While on the subject of labour Mr. Armstrong spoke in very strong terms of the evils of crimping.

With the object of minimizing the chances of malaria among the European staff, the company, under Medical advise, are putting up new bungalows on the flat for those Managers and Assistants who have their bungalows on the top of hills. We are not quite in accord with this view, but that is a matter for professional advice. We only say this as it seems such a pity to pull down a bungalow like Mr. Campbell's which is at present in a lovely situation, and commands a fine view of the country round.

GENERAL.

The new Central Hospital is nearly ready for occupation, and both as regards situation and class of buildings this would be hard to beat in the whole of the F.M.S. It seems quite a little town when you view it from a distance. Water has been laid on.

The fine play ground inaugurated by Mr. Armstrong, and for which the company leased the land to the Committee of Management at the magnanimous rental of 10 cents per annum, is a step in the right direction.

The first cricket match played a few days ago resulted in a victory for them. The opponents were a team from Batu Caves.

Like its twin sister the F.M.S. this Company is fortunate in having such a hardworking and disinterested General Manager. Mr. Armstrong came to this country with experience gained in India, and which has been to him of good service in the large charge now under his control.

In Mr. Campbell and Mr. Dakeyne, as Managers, he has two able lieutenants. The rest of the staff are as follows :—

Senior Assistants.	Junior Assistants.
Capt. J. Warden	Messrs. P. C. Mackay
Mr. C. St. John Wright.	P. J. Fawcett Barry
.. D. G. Daubeny.	R. J. Elwes.
Engineer.	Linnell.
Mr. R. Terrell.	Perkins.
Medical Officer.	Brunton.
Dr. Lynnell.	Ryves.
	Parry Meakin.
	Store assistant.
	Mr. R. S. McCulloch.

THE TANJONG MALIM RUBBER Co., Ltd.

Few, very few, companies can boast of such a splendid situation, easy accessibility by rail and road, good soil and general health conditions as the properties belonging to this Company.

Scientific Manuring.

More Profits.

Scientific Research Work and Practical Field Test have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the successful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

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WORKS. { PENANG, Supplying Malaya, Sumatra, Java, Borneo etc. / KELANIYA, Supplying Ceylon, Southern India, etc.

OFFICES { PENANG and COLOMBO

The following was the route taken by us on our visit.

The Peninsular Railway, by the express leaving Kuala Lumpur at 8 a. m. lands one at Tanjong Malim Station four minutes after 10. A rickshaw ride of three quarters of a mile brings you to the boundary of the Northern Division. A fine road passes through this division and connects with the main trunk road of the Peninsula. The centre of the property is about 3 miles distant from this point.

The total area of this huge property is 20,490 acres, and is divided into two divisions, the Southern Division consisting of Kalumpang I, Kalumpang II, Sungei Merbau and Wat Yat Estates, while the Northern Division is made up of Changkat Asa, Bukit Tungul and Sungei Sugala Estates. The acreage under rubber in both divisions is 6148 acres, and being connected represents 10 square miles of cultivated rubber. The company has the record in the F.M.S. for planting out the largest area in one year, viz. 3,000 odd acres and this splendid feat speaks volumes for the energy and downright hard work of Messrs. Brooke and Carey, and their able staff of Assistants.

The planting history for both the divisions is as follows :—

Planted.	Acres.
1902	17
1903	60
1905	29
1906	215
1907	368½
1908	411½
1909	804½
1910	578
	2,483½
during 15 mos. to June 1911 ...	241½
Year ending June 1912 ...	2,726
July 1/12 to 31st Dec. 1912 ...	691½
	6,142½
1913	5½
Total ...	6,148

Practically the whole of the land is held at the low rental of 50 cents per acre, a very important factor in the cost of production in the years to come.

SOIL, GROWTH, TAPPING, CROPS ETC.

The trees in the older fields show remarkable girth, and must ere long become veritable giants of the forest. I was very much struck too with the uniform growth of the younger areas, 4, 5 and 6 year old rubber. All the trees have a very healthy appearance, and very clean looking bark on them. Over such a large area the soil must needs be somewhat varied in character, but one cannot fail to recognise that the major portion of it is the usual soft clayey loam, or reddish friable soil one usually comes across in the F.M.S., soils which seem to be peculiarly well adapted for the robust growth of Hevea. The total number of trees on the estates can safely be put down at 750,000 and it will not take many years, 4 or 5 at most, for this company to produce 1,000 tons of rubber annually. The number of trees in tapping on both divisions is 123,557.

All the old rubber representing some 800 acres has been carefully thinned out to carry 100 to 125 trees to the acre, a very wise proceeding indeed. The new clearings, (about 1, 770 acres) have been planted 20 × 20, with the exception of 370 acres which in 1909 were planted 12 × 24. The tapping is done daily, and trees are not taken in hand till they are about 4 years old and measure at least 16 inches, 22 inches off the ground. The estimate of crop for the current financial year is 238,000 and since the quantity harvested for the seven months ended 31st January last was 153,278 lbs. there cannot be the shadow of a doubt that the estimate will be considerably exceeded, say by 40,000 lbs. while it is not impossible that the total output may come up to 300,000 lbs.

LABOUR, COST OF PRODUCTION ETC.

We should wish to see a larger percentage of Tamil labour on the property. In the Southern division about half the labour force are Tamils. The following are the figures :—

Tamils	425
Malays and Javanese ...	298
Chinese	143
Total ...	866

In the Northern division less than one third of the number are Tamils, viz.

Chinese	675
Malays	151
Tamils	336
Total ...	1162

I can well understand the difficulties attendant on establishing a permanent labour force, like the Tamils, on a property covering such a large area, but Mr. Brooke, with whom I discussed the question is quite alive to the importance of it, and I saw evidence on every hand to prove that he was a master in the art of handling labour. My own experience of the native character extends over a period of well nigh 40 years and I can speak with some degree of certainty as to the superiority and economy of Tamil labour on plantations. There will, however, be a good reduction in the cost of production this year.

Vermorel's
"Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

killing out
LALANG, GRASS
and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

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BUILDINGS, MACHINERY ETC.

The Factory and Machinery are most up-to-date and working satisfactoriiy. There are 8 permanent sets of coolie Lines on the Northern Division and 5 sets of steel and iron or timber 184 × 36 on the Southern Division, while 4 other sets of similar construction are now being erected. The Hospital buildings are in accordance with Government regulations.

The water supply is good and the wells are concrete cylinder made ones. A European Doctor is in charge of the Hospital and he is assisted by a full staff of Chinese and Tamil dressers.

GENERAL.

A portion of the land is flat and some gently undulating, while there are a few small hills, none of which are too steep to plant. The estates are clean weeded throughout, except for some 30 acres strip weeded, to stop wash, and which has been found very beneficial.

Tanjong Malim is a fine property in every sense of the term. It is being developed with care, and economy seems to be the watchword in all things. As we have always maintained, there is no more valuable asset to a company than conscientious management, and in Mr. Brooke and Mr. Carey the right stamp of men have been put at the head of affairs, and I have little doubt that in the very near future the Directors and shareholders will own that chiefly to the efforts of these two gentlemen and their staff of willing Assistants the success of the undertaking has been assured.

The assistants under Mr. Brooke are :—

Mr. E. W. McArthur	Mr. F. A. McDougal
Capt. C. R. Wake,	,, W. H. Segrave
Mr. A. Gardner,	,, A. Fitzgerald,

while those working in Mr. Carey's division are :—

Mr. A. P. Mackilligin	Mr. W. J. Price
,, R. S. Pigott	,, V. J. Davidson
,, D. Sherson	,, A. Chamier.
,, C. T. Whitehouse.	

Doctor F. Standish is the resident Medical Officer and Mr. J. Fisher, the Engineer in charge of the factory. The local Agents of the company are The Societe Financiere des Caoutchoucs.

THE KUANG RUBBER PLANTATIONS, Ltd.

A little under an hour's journey from Penang Southwards on the Peninsular Railway brings the traveller to a station called Bukit Mertajam. Within a short time of the arrival of the train a motor bus starts along a well kept road over the borders of Province Wellesley and on to the southern part of the State of Kedah, a distance of 8 miles, when the town of Kulim is reached. My destination was Sungei Ular Estate, the property of the above named Company, which is situated $3\frac{1}{2}$ miles from the town of Kulim. Not only was the scenery along this short distance uninteresting but the rather bad condition of the road enhanced the discomfort of travelling in a gharry. The whole scene changes however as you enter the estate. The Sungei Ular property lies on both sides of this road for a considerable distance thereby giving one the opportunity to see a good deal of the land as you drive along.

Uncompromising advocates of clean weeding will be slow to believe the splendid growth of rubber on the hillsides of this estate where the grass is allowed to grow between the trees. Sungei Ular was at one time a clean-weeded property, but the loss of soil, owing to wash, was so great that the owners had to devise some means of conserving the soil. The management then went in for the present system of cultivation with most happy results. The grass does not appear to affect the growth of the rubber in the least, and in truth one can readily see the difference between a field that was originally clean-weeded and where the grass was allowed to grow later, and one on which the grass was permitted from the start.

The total area of the property is 4,623 acres, of which there has been planted up to date $1{,}265\frac{1}{4}$ while $760\frac{3}{4}$ acres are now ready for planting, so that by the end of June the cultivated area will be brought up to 2,026 acres. Building sites etc. occupy $38\frac{3}{4}$ acres and untouched virgin jungle is $2{,}558\frac{1}{4}$ acres.

No further extensions are contemplated at present. The total number of trees on the estate when the $760\frac{3}{4}$ acres are planted up will be 222,853. A very interesting table is appended which shows the number of trees tappable from time to time.

Trees.			Tappable.
34,618	...	...	1st May 1913
46,940	...	...	1st Sept. ,,
62,940	...	...	1st January 1914
75,225	...	...	1st May ,,
85,225	...	...	1st Sept. ,,
95,225	...	...	1st January 1915
105,225	...	...	1st May ,,
115,225	...	...	1st Sept. ,,
127,391	...	...	1st January 1916
131,891	...	...	1st May ,,
140,691	...	...	1st January 1917
222,853	...	...	1st May ,,

The above is only an estimate but we think it errs on the side of pessimism than otherwise. It will be seen that the number of trees brought into the tapping

round every 4 months is very gradual till the whole of the present planted area comes under the knife. By this table the Manager is in the enviable position of being able to make the necessary arrangements for training up sufficient tappers from time to time as the demands increase.

TAPPING AND CROPS.

The crop harvested to end of last year, 31st December, was 13,922¾ lbs, and the estimate for the current year is 64,000 lbs. Trees are not tapped till they attain a girth of 16″ at a distance of 22″ from the ground. Tapping is done daily and on the basal V system, 18 inches being excised during one year. The system permits of 6 years for renewal bark to be tapped. The average yield per tree per annum works out 2 lbs. of dry rubber which I consider an exceedingly promising yield for a young property which only started tapping in February 1912, exactly a year ago. The renewal of bark is very satisfactory so far.

LABOUR AND COST OF PRODUCTION.

The estimated cost of production *f.o.b.* Penang for this year works out at almost 2*s.* per lb. This is a very moderate figure when one takes into account the large number of trees being tapped for the first time and further that the tappable trees are at present somewhat scattered. The labour force is sufficient for all present needs and consists of

Chinese	...	...	460
Malays	...	...	130
Tamils	...	...	40
	Total	...	630

I was glad to learn that recruiting from India is shortly to be started, which is a step in the right direction, and will materially tend to establish a permanant labour force on the estate and train up tappers, thereby bringing down the cost of production.

BUILDINGS AND GENERAL.

The water supply is good and sufficient for manufacturing and drinking purposes.

Health on the property is now most satisfactory, and there is no Hospital, as the Government are erecting a large one at Kulim, only 3¼ miles from the estate and this obviates the necessity of providing a hospital on the estate for some time yet. There is however a dresser resident on the estate. This year's estimates provides for the erection of 7 coolie lines to accommodate 120 persons each. No permanent factory has been erected as yet, the rubber being treated in the drying shed at present. There is an abundance of good hardwood timber on the estate and which is largely used for all buildings and structures on the property. The rows of grass between those of rubber run horizontally and great care is taken that no lallang gets a start among the grass, while passion flower is being gradually planted in order to bind the grass down.

The entire planted area is kept in this condition, the only difference being, that, in the older fields the rows of grass are narrower than in the younger fields. It must be borne in mind however than no terracing of any kind is being done. Only a few old trees, in the older sections, where the soil has been washed away, have been terraced.

The 1,265 acres are mostly hilly, and parts of it are rather broken land ; the 760 acres now being planted are undulating.

It is quite evident to one who visits this fine property to realise that a good deal of honest hard work is being put into it at present, and that the management of the estate is in safe hands. Mr. W.G.F. Verstappen is a very thorough and painstaking manager who seems to love his work, and we feel sure that under his care, and the guidance of the Visiting Agent Mr. E.B. Skinner, the property will be brought to a very high standard of cultivation. Mr. Verstappen has a very able lieutenant in his chief assistant, Mr. B. Sherwood.

The estate is now in the pink of condition, the trees appear to be putting on good girth, while the soil is of a red brown colour, and, judging by the growth of the Hevea, appears to be excellent.

The Manager's bungalow is a commodious and substantial structure, while two bungalows are being erected for the Assistants of whom there are at present 3, and a fourth is expected shortly.

The Kuang Rubber Plantations Ltd., owned previously the estate of Kuang, situated in the State of Selangor. This Estate the total area of which is about 2,160 acres, of which at 31st December about 1,308 acres were planted with rubber, has been taken over by the Kuala Lumpur Rubber Co. Ltd., as a going concern as from the 1st January 1912. This property was valued at £94,800. by Mr. E.B. Skinner. The Kuala Lumpur Rubber Co. has issued 30,000 new shares of £1. each, thus increasing its capital to £210,000, and of these 15,000 has been allotted to the Kuang Rubber Plantations as purchase consideration, and the remaining 15,000 have been issued at the price £5.10 to the Societe Financiere des Caouchoucs.

The Kuang Rubber Plantations Ltd. the original capital of which was Frs. 2,000.000 has then been increased by Frs. 2,000,000 thus making it Frs. 4,000,000. The Kuang Rubber Plantations Ltd. have retroceded to the Financiere 7,500 Kuala Lumpur shares and have bought from the Financiere the Sungei Ular Estate for a purchase consideration of Frs. 2,000,000. payable in fully paid shares of Frs. 50.

Sungei Ular Estate has been taken over by the Kuang Rubber Plantations Ltd. as from 1st July last.

COMPAGNIE DES CAOUTCHOUCS DE PADANG.

This Company was founded in 1911 with a capital of Frs. 6,500,000 in shares of 100 Frs. each. The registered office is 5/7 Rue des Italiens, Paris. The

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

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properties owned by the company are Tanak Besih estate situated in the Padang and Bedagei districts, and Lima Poeloe estate situated in the Batu Bahara district. Both properties are on the East Coast of Sumatra, the former being reached from the Tebing Tinggi Station by road, 8 kilometres distant, and the latter property is 45 kilometres from the same railway station. The extension of the railway from Tebing Tinggi to Asahan is of great importance to these two estates as a new station on the line will be only 1 kilometre from Tanah Besih, while Lima Poeloe will be better served by having a station on the estate itself which will be in close proximity to the factory and central offices. The extension, as far as Lima Poeloe is concerned should be ready in about two years' time.

On the occasion of our visit we motored from Medan the chief town of the East Coast of Sumatra, to Tanah Besih in 2½ hours. Lima Poeloe imports its stores etc. through the port of Tanjong Tiram which is only 22 kilometres from the estate by road, and steamers ply between Penang and the above port.

ACREAGE AND PLANTING.

The acreages of the two properties and their planting history is as follows:—

	Tanah Besih.		Lima Poeloe.
	Acres.		Acres.
Total acreage ...	3,700		16,000
	acres.		acres.
Planted 1909 ...	300		.....
,, 1910 ...	1,150		703
,, 1911 ...	590		554
,, 1912 ...	460	to be	2,358
		planted by June 1913	385
Total planted ...	2,500		4,000

By the end of June 6,500 acres will have been planted on the two estates and no further extensions are contemplated at present. About a quarter of the planted area on Tanah Besih is 18′ × 18′ apart, and the rest of the land has been planted 20′ × 20′. This is a very reasonable distance and there need be no thought of thinning out for long years to come, if at all necessary.

Tanah Besih has altogether 270,000 Heveas planted and Lima Poeloe will have 500,000 by end of June. There are 25,000 Ficus on Tanah Besih.

Clean weeding is carried to a fine art on these two properties as we were able to see for ourselves. Only when necessary to prevent wash, a little grass is grown.

No catch crops of any kind have been put on the land, it being the policy of the company to give the Heveas the full benefit of the magnificent soil.

TAPPING AND CROPS.

Tapping regularly has just commenced on Tanah Besih, 800 trees being tapped since November last. There are, however, at present 4,000 trees of a tappable girth on this estate and it is estimated that by the end of the year 30,000 trees will be in course of tapping. On Lima Poeloe tapping will not commence till January next year when 7,000 to 8,000 trees will be fit for tapping. On these estates the same mode of tapping is carried on, basal V, and the trees must be of the same girth 16″ at 22″ from the ground, as is required at Telok Dalam.

Tanah Besih started tapping in October last year when 200 trees were brought under the knife. From November to January 800 trees were tapped regularly, and the yield has been most satisfactory considering that the trees were only a little over 3 years old. The yield from 800 trees tapped in January was 154 lbs. of rubber which gives an average yield of 2¼ lbs. per tree per annum.

The estimate of crop for the current twelve months, ending 30th November is 21,700 lbs. at an estimated cost of 3/- per lb. f.o.b. Belawan.

There will be a material reduction in the cost of production as the crop increases.

LABOUR AND HEALTH.

There is no need for any anxiety whatever regarding labour for the plantations in Sumatra, as the same is on a most satisfactory footing. The coolies appeared to us a happy and contented lot and worked with a will. The Javanese are imported at an average cost of about *f.* 100, the wages of the women being 28 cents and that of the men 33 to 35 cents per day. They are all on three years agreement, and no trouble whatever has cropped up with the labour. The health of the force is excellent as is plainly evidenced by the small number of sick in Hospital, viz. about 1½ % of the total force, at the time of our visit. Tanah Besih has a hospital on the estate while Lima Poeloe has an excellent Central Hospital on the property.

The force is composed of the following :—

	Tanah Besih.		Limah Poeloe
Men ...	470		609
Women ...	230		281
		Chinese ...	319
Total ...	700	Total ...	1209

The Chinese are also on a 3 year agreement and cost about *f.* 93 to import, *f.* 20 of this sum being recoverable. These coolies are paid 33 cents per day. The water supply is very good on both estates, and plentiful.

BUILDINGS.

On Tanah Besih the coolie Lines are at present temporary but next year permanent ones will be erected. A fine factory of stone structure with steel roof is now nearing completion. The machinery will be from the well known house of David Bridge and Company.

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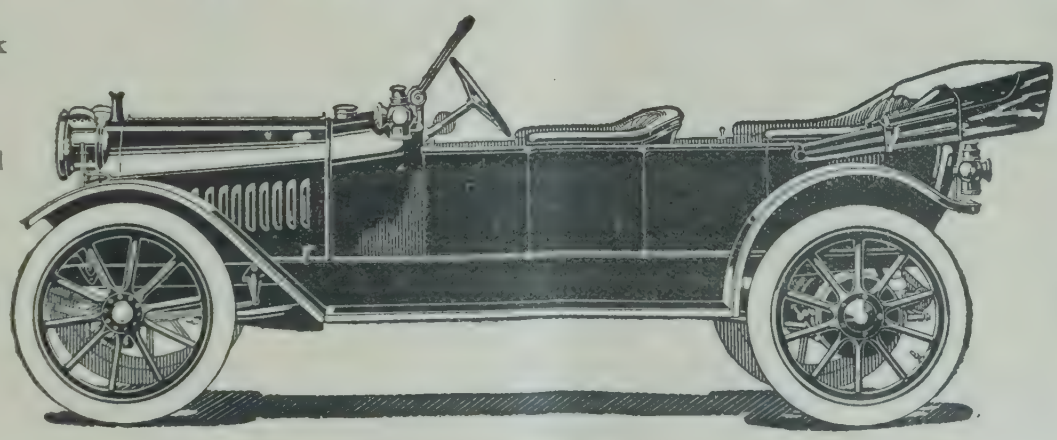

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Lima Poeloe has 3 very fine permanent Lines and more will be built this year.

The factory will not be taken in hand till next year, Two new bungalows have been built for Assistants and the Manager's bungalow is to be built this year.

When the estates are fairly well advanced light railways will be laid down to facilitate transport from point to point.

It may be mentioned that all the bricks needed for buildings are manufactured on the estate at a very low cost, while good timber is naturally plentiful and cheap in these parts.

GENERAL.

The lands are held on lease at the low annual rental of 1s. per acre. The lay of the land on the two estates is very much alike, viz., very gently undulating and only about 120 to 150 feet above the level of the sea, while perfect natural drainage is secured by such a lay of land. The soil is a dark rich loam, and all the rubber is showing phenomenal growth.

The rainfall is very evenly distributed throughout the year, and the average is over 100 inches per annum. A few measurements of trees taken by us at random may be interesting. On Lima Poeloe trees $2\frac{1}{2}$ years old have attained a girth of 18" at 2 feet from the ground, and trees 2 years old a girth of 15" at the same distance, from the ground. On Tanah Besih trees a little over 3 years girthed 26 to 28" two feet from the ground. The 1910 and 1911 clearings on Lima Poeloe were old Tobacco land and lallang, while the 1912 and 1913 clearings were virgin jungle.

Tanah Besih was mostly jungle and lallang land. The general appearance of the estates is unquestionably first class and one cannot expect to see better laid out and maintained properties. There is very little trace of old timber and the land is perfectly clean. The growth is far above the standard and very uniform, while the beautiful rich green foliage testified to the healthy condition of the trees. It may be of interest to mention that most of the healthy young Heveas on Lima Poeloe and Tanah Besih are offsprings of the giant trees on the famous Vallambrosa Estate.

The management of the two properties are in excellent hands, Lima Poeloe being looked after by Mr. Karl Schadt, and Tanah Besih by Mr. Jules Schadt.

The first named gentleman started the planting on Tanah Besih and then went over to open up Lima Poeloe, and in this he has succeeded wonderfully. When one views the grand field of rubber, from one of the hillocks, extending over 4,000 acres, he cannot but be struck with admiration for the intrepid spirit of the men who planned out the work and brought this large acreage to the high state of cultivation in which it is at present. The brothers Schadt have done excellent work, and were helped by willing Assistants. 2,357 acres of Lima Poeloe have been planted by seedlings and the subsequent cleaning and upkeep must have been quite a herculean task. Mr. E. Ennema is bookkeeper for both estates and there are 3 Assistants on Tanah Besih and 5 on Lima Poeloe.

The well-known visiting Agent of Sumatra Mr. C. A. Haggenmacher whose wide experience and general knowledge of men and things will be of great service to the company visits the properties. The Agency of the estates is in the hands of the Societe Financiere des Caoutchoucs.

SOCIETE DES PLANTATIONS DE TELOK DALAM.

Telok Dalam estate the property of the above company is situated in the Asahan district of Sumatra's East Coast, and is connected with the port of Tanjong Balei by a road about 25 Kilometres in length.

The Capital of the company is Frs. 2,000,000 in shares of 100 Frs. each.

ACREAGE AND PLANTING.

Excluding the native reserves, the total area of the estate was 8371 acres, of which 1,200 acres were disposed off to the Piassa Oeloe Rubber Company Limited. The planting history is as follows :—

Planted	1901—04	25 acres.
,,	1905	145 ,,
,,	1906	236 ,,
,,	1907	294 ,,
,,	1908	370 ,,
,,	1909	119 ,,
,,	1910	830 ,,
,,	1912	336 ,,
	Total ...	2,355 ,,

Coffee Liberica is grown as a catch crop over 1,070 acres, but it is the intention of the directors to cut this out shortly. In the 1909/12 clearings Coffee Robusta has been interplanted and these will share the same fate as the Liberica in due course.

No further extensions are contemplated at present. The total number of rubber trees planted is 247,418, of which about 58,000 are being tapped at present and 32,000 more will come into the tapping rounds during the year. The trees are tapped daily on the basal V system when they are 16" in girth 22" from the ground. The plantings in the newer clearings are $18' \times 22'$ apart, but in the older fields the trees have been planted at closer distances and are therefore now being thinned out. The renewal of bark is most satisfactory.

The total labour force on the estate at the time of our visit was 1,125 and consisted entirely of Javanese. There were 528 men and 597 women and the health of the place is very satisfactory. A central hospital will be ready in a short time, a resident European doctor being in charge of same.

The crops for the year ended 31st December last were as follows :—

Rubber	91,000 lbs.
Coffee	146,762 Kilos

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The estimate for the current year's crops are

Rubber	...	...	176,400 lbs.
Coffee	...	...	310,000 Kilos.

The cost of production for last year *f.o.b.* port of shipment was about 1/7 per lb. for rubber, and *f* 31.35 per 100 Kilos for the coffee. These rates must be considered very satisfactory, especially the rubber, in view of the smallness of the crop. It is hoped to bring down the cost of production for the current year to 1/5½ for the rubber.

The land, held on a lease signed by the Dutch Resident at an annual rent of 1*s.* per acre, is of a gently undulating nature and most suitable for rubber growing. In fact I have heard many experienced planters express their opinion that this lay of land gives the best results as regards growth and yield. The soil on this estate is of a rich, red, clayey substance and exceedingly porous. Clean weeding is strictly adhered to and the general appearance of the property leaves nothing to be desired.

The rainfall is very evenly distributed, and there are a good number of rainy days during every month, while the average works out over 100 inches per annum.

The buildings on the estate are mostly of a permanent nature, the Manager's bungalow and factory being of stone structure, the latter with a steel roof. The new factory is well situated and the machinery consists of 4 Shaw machines driven by a Hornsby suction Gas Engine. The drying shed is a fine structure of wood with a corrugated roof.

THE PIASSA OELOE RUBBER COMPANY, Ltd.

This Company, registered in July last in Antwerp with a capital of Frs. 4,000,000, took over the Piassa Oeloe Estate situated in the Asahan district of the East Coast of Sumatra, and distant 42 Kilometres, by road, from the town of Tanjong Balei from whence steamers run to Penang. A further 1200 acres of land were taken over by the company from the Societe des Plantations de Telok Dalam, situated in the same district. This land is now being planted up with Coffee Robusta, to be followed two years later by an interplanting of Hevea.

The total acreage of Piassa Oeloe Estate is 8050 acres, of which 2000 acres have been planted with 211,658 Heveas, the trees being 20′ × 20′ apart. The planting history is as follows :—

219	acres	planted	... ...	1910
184	,,	,,	... ...	1911
1,597	,,	,,	... ...	1912

The whole of the 1912 clearing is being interplanted with Coffee Robusta.

The land is held under lease from the Sultan of Asahan at an annual rental of about 1s. per acre.

The Company's financial year closes on 31st December. The labour force on the properties consists entirely of Javanese, of whom there are 581 men and 348 women. The estate is clean weeded, and the soil well suited for the successful growth of both rubber and coffee.

The water supply is ample for all purposes and of good quality, while the health of the labour force is most satisfactory.

SENNAH RUBBER COMPANY Ltd.

Founded in May 1911 with a capital of £500,000 in £1 shares of which 250,000 have been issued as fully paid to the vendors, and 200,000, 10/- paid to the public, this company owns the Bijawak, Kaloendang and Calixberghe estates, situated between the Bila and Kaloendang rivers in the Laboean Batoe District of Bila, East Coast of Sumatra.

The estates are 25 miles distant from the port of Laboen Bilik by river transport and there is regular steamship communication between this port and Singapore.

ACREAGE AND PLANTING.

The total area of the properties is 10,500 acres, and the land is held on a 75 years' lease at the low annual rental of 11½*d.* per acre. The planted area at 31st December last on the three estates, was as follows :—

Bijawak Estate	...	2612 acres.
Kaloendang Estate	...	1991 ,,
Calixberghe ,,	...	1871 ,,
Total	...	6474 acres.

It is the intention of the company to bring the total planted area to 7200 acres by 30th June next.

Over this large acreage there are 593,189 trees planted, of which 181,002 are in course of tapping. The well-known basal V is the method adopted, and no trees come under the knife till they attain a girth of 16 inches at 22 inches from the ground. The tapping is done daily.

LABOUR AND CROPS.

The total labour force on the estates numbers 3,597 Javanese of whom 2178 are men and 1419 women. The health of the coolies is satisfactory. For the current financial year, ending 30th June next, the crop is estimated at 365,470 lbs. while the quantity actually harvested for the six months ended 31st December amounted to 162,424 lbs.

GENERAL.

The land is entirely flat and has been well drained. The soil is excellent and in consequence the growth of the Hevea is quite up to standard.

The general management of the estates is in very capable hands, Mr. F. Frondweiler being a most energetic and experienced planter of many years standing, and besides has a very good record for splendid work carried out in Sumatra.

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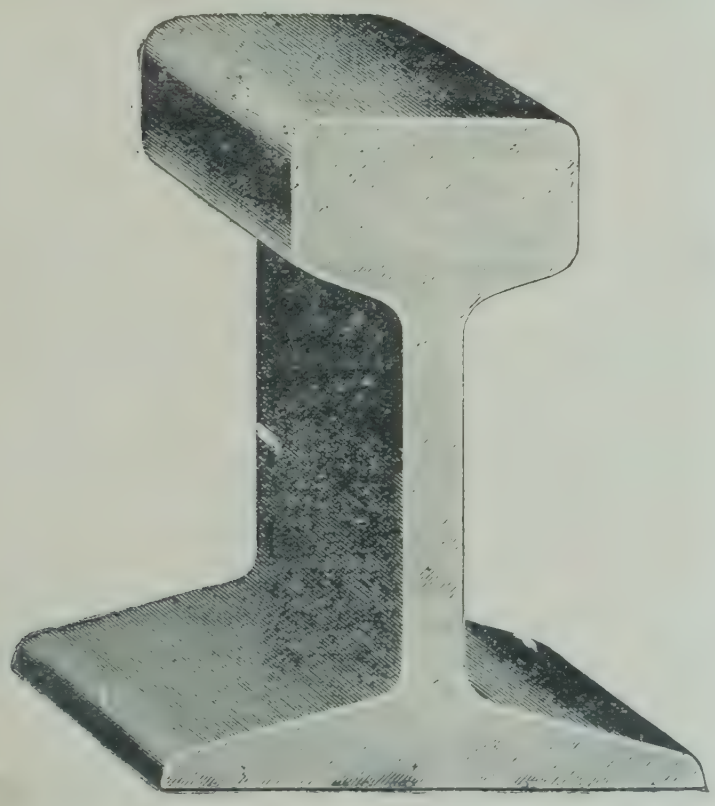

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RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Feb.	Total lbs. to date.
Allagar ...	12,500	25,800
Alor Gajah ...	6,200	32,245
Alor Pongsu ...	8,120	15,567
Anglo-Malay ...	95,913	208,711
Ayer Hitam ...	4,910	28,958
Ayer Kuning (F.M.S.)	5,700	11,194
Ayer Kuning R.E.L.	2,840	5,790
Ayer Molek ...	7,243	29,659
Ayer Panas ...	10,000	10,000
Ayer Tawah ...	4,800	24,395
Bagan Serai ...	10,500	21,670
Bakap ...	12,761	89,905
Balgownie ...	16,468	157,107
Bandar ...	2,824	5,824
Banteng ...	11.479	96,258
Batak Rabit ...	9,532	66,193
Batang Malaka ...	5,302	10,418
Batu Caves ...	33,433	68,563
Batu Matang ...	4,913	38,125
Batu Anam ...	2,262	9,784
Batu Tiga (Sel.) ...	31,085	68,120
Batu Village ...	2,392	4,933
Bekoh ...	3,750	16,331
Bernam-Perak ...	4,259	34,508
Beverlac ...	16,049	26,116
Bidor ...	15 200	154,214
Bikam ...	14,589	30,334
Blackwater ...	8,344	16,719
Bradwall ...	14,330	31,859
Braunston ...	12,889	60,000
Brieh ...	8,684	45,102
Broome ...	7,623	16,342
Bruas-Perak ...	779	10,943
Bukit Cloh ...	8,158	19,358
Bukit Ijok ...	2,931	6,707
Bukit-Jelutong ...	2,886	22,348
Bukit Kajang ...	19,570	196,268
Bukit Katil ...	4,200	38,238
Bukit Kubu ...		
Bukit Lintang ...	16,000	130,100
Bukit Panjong ...	13,896	27,176
Bukit Selangor ...		
Bukit Sembawang ..	7,592	17,595
Bute Pl. ...	911	6,651
Bukit Rajah ...	62,631	556,969
Carey United ...	13,250	73,000
Castlefield ...	23,812	163,604
Chembong Malay	3.570	23,010
Changkat Salak. ...	11,262	23,262
Chemor United ...	4.452	8,785
Chempedak ...	2,624	16,376
Cheng ...	6,500	54,400
Chersonese ...	26,159	142,258
Cheras	2,500	5,250
Cheviot ...	9,958	23,436
Chimpul ...	2,659	19,498
Chota ...	7,266	15,012
Cicely	22,247	223,640
Cluny	8,172	17,330
Cons ; Malay ...	37.265	92,947
Damansara ...	53,101	106,415
Dennistown ...	19,929	40,579
Dominion ...	14,024	26,734
Dusun Durian ...	17,976	34,995
Edinburgh ...	16,500	34,106
Emerald Rubber ...	6,219	6,219
Eow Seng ...	5,050	10,800
Escot	3,306	14,960
Fed Sel ...	30,904	265,719
F.M.S., R. Co. ...	88,100	796,150
Galang Besar ...	25,000	178,000
Gan Kee ...	2,600	16,250
Gapis ...	15,950	35,000
Garing ...	3,740	17,676
Gedong ...	4,495	20,384
Glenshiel ...	13,850	29,850
Glenealy ...	6,300	12,400
Golconda ...	25,538	51,817
Golden Hope ...	13,002	24,445
Gula-Kalampong ...	45,690	99,890
Harpenden ...	26,500	56,650
Harewood ...	1,383	7,888
Heawood ...	4,673	9,715
Hevea (Johore) ...	6,290	43,076
Hayoep R. E. Ltd.	8,504	15,577
Hidden Streams ...	3.832	9,469
Highlands & Lowlands	85,780	166,885
Holmwood ...	5,037	9.986
Inch Kenneth ...	22,200	202.000
Indo-Malay ...	2,320	5,011
Jarak ...		
Jasin ...	3,017	6,372
Jeram	9,644	92,655
Jong-Landor ...	14,243	87,477
Jugra ...	31,999	251,015
Jugra Land ...	13,973	122,555
Kajang ...	2,500	5,500
Kampong Kuantan.	13,181	25,181
Kamuning ...	25,708	226,561
Karak ...	1,700	3,294
Kapar-Para ...	40,375	80,585
Kati	1,800	8,200
Kedah ...	11,035	82,010
Kempas ...	6,000	38,500
Kempsey ...	16,150	32,013
Kepong ...	16,000	32,000
Killinghall ...	3,155	20,513
Kinta Kellas ...		
Klabang ...	7,761	14,687
Klanang ...	22,700	45,800
Kombok ...	9,646	21,907
Krian R. P. ...	10,485	22,707

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Name of Estate.	No. of lbs. Feb.	Total lbs. to date.
Kuala Lumpur ...	82,550	685,110
Kuala Selangor ...	28,892	57,248
Kuala Kubu ...	3,321	24,820
Krubong ...	3,500	16,000
Kukub ...	4,556	8,817
Kurau ...	13,200	29,700
Kuang R.P. ...	2,600	5,710
Labu	25,345	58,473
Lanadron ...	56,245	116,588
Langat River ...	8,672	19,241
Langkon N. B. ...	3,900	27,453
Lapan Utan ...	5,289	10,729
Ledbury ...	25,157	51,024
Lendu ...	2,800	23,349
Linggi ...	89,653	204,305
London Asiatic ...	65,434	143,928
Lower-Perak ...	2,400	4,140
Lowin ...	2,950	6,255
Lumut ...	21,670	103,532
Lunas ...	3,876	14,354
Madingley ...	3,388	26,239
Majedie ...	2,306	15,267
Malacca R. P. ...	188,600	430,500
Malaka Pinda ...	8,500	59,900
Malakoff ...	17,300	34,100
Malaysia ...	10,782	22,220
Melalap ...	6,800	54,971
Merlimau ...	26,012	53,882
Merton ...	3,880	8,058
Morib Pl. ...	2,298	15,081
Mount Austin ...	24,000	227,300
Narborough ...	4,300	31,384
New Crocodile ...	10,523	21,400
New Serandah ...	4,522	10,068
Nordanal ...	47,106	83,154
North Hummock ...	22,073	160,618
Oriental ...	6,054	16,098
Padang Java ...	7,900	86,521
Pajam Ltd. ...	17,250	82,750
Pantai	4,000	16,000
Pataling ...	43,135	73,259
Pegoh	19,000	127,674
Penang S.E. Ltd ...	62,829	127,169
Pendamaran ...	13,211	27,116
Peng Kalan Durian	5,029	56,934
Perak R.P. Ltd. ...	25,068	283,552
Permas ...	5,600	38,207
Permata ...	2,800	10,600
Pinji	11,000	49,160
Port Dickson-Lukut	9,789	114,174
Punggor ...	2,511	28,053
Radella ...	4,800	11,300
Rantau Panjang ...	10,624	21,314
Ratanui ...	11,667	52,539
Rembia ...	7,134	35,770
Ribu ...	11,246	26,216
Riverside ...	14,474	31,444
Rubana ...	37,000	344,910
R. C. of Malay ...	7,000	14,460
Rubber E. of Krian	13,875	30,085
R E of Johore ...	15,940	30,620
Sapong ...		

Name of Estate.	No. of lbs. Feb.	Total lbs. to date.
Sandycroft ...	11,990	11,990
Scottish Malay ...	16,420	34,509
Seafield ...	48,761	99,003
Seaport ...	15,216	127,913
Sekong ...	9,011	60,442
Selaba ...	31,044	62,349
Selangor ...	44,778	81,789
Selangor United ...	4,628	39,891
Sembilan Estates...	19,855	120,456
Semambu ...	2,893	18,762
Senawang ...	14,726	14,726
Sendayan ...	7,766	58,439
Serangoon ...	1,750	13,757
Seremban ...	36,248	84,312
Shalimar ...	5,059	10,607
Shelford ...	12,000	24,000
Singapore Para ...	19,774	174,662
Singapore United...	12,500	105,657
Soengei Lipoet ...	8,385	16,148
Straits Rubber ...	126,000	262,500
Strait Sett. (Bertam).	25,750	263,850
Strathmore ...	4,986	9,601
Sua Manggis ...	3,296	6,456
Sungala ...	1,207	
Sungei Bagan ...	2,275	10,726
Sungei Bahru ...	4,456	29,028
Sungei Batu ...	5,000	10,700
Sungei Buaya ...	10,850	79,538
Sungei Buloh ...	24,410	50,650
Sungei Choh ...	19,299	39,376
Sungei Kapar ...	38,300	78,300
Sungei Krian ...	8,388	16,978
Sungei Kruit ...	11,707	23,662
Sungei Liang ...		
Sungei Matang ...	3,000	17,499
Sungei Rambai ...	8,520	16,568
Sungei Salak ...	21,982	49,697
Sungei Serdang ...	10,052	45,231
Sungei Way ...	24,218	49,708
Sungkai Chumor ...	24,300	177,370
Tali Ayer ...	32,800	279,181
Tanah Merah ...	520	4,424
Tandjong Bringin.	6,729	28,597
Tangkah ...	8,006	43,005
Tanjong Malim ...	21,900	169,200
Tapah ...	7,950	16,464
Tebong ...	7,600	7,600
Tebrau ...	18,325	138,847
Teluk Piah ...	1,398	
Tenom (Borneo) ...	10,260	22,580
Third Mile ...	12,498	27,549
Tremelbye ...	35,000	238,050
Trolak	8,158	39,868
Uganda ...	5,176	10,170
Ulu Buloh ...	5,353	10,688
Ulu Rantau ...	23,010	50,177
United Betong ...	2,321	6,006
United Malacca ...	7,000	55,200
United Temiang ...	5,655	45,988
Val d'or ...	3,228	14,254
Vallambrosa R. Co.	47,900	468,736
Yam Seng ...	11,807	48,983

BY APPOINTMENT TO H.M. THE KING.

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THE BRITISH ADMIRALTY. THE WAR OFFICE. THE INDIA OFFICE.

MILKMAID MILK.

LARGEST SALE IN THE WORLD.

The Fact that

Milkmaid Milk

has been chosen for use in

The Government Hospitals

in the

Federated Malay States

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Straits Settlements

proves that

MILKMAID MILK is *THE BEST.*

Always insist on having the best—in other words—ask for Milkmaid.

THE NESTLE & ANGLO-SWISS CONDENSED MILK Co.

London, Singapore, Penang, Kuala Lumpur, and Bangkok.

SPECIAL LONDON LETTER

THE AMERICAN FINANCIAL SCARE.

Rather Unexpected Weekness Develops.

PRICE OF RUBBER BELOW FOUR SHILLINGS.

Buyers holding off for the moment.

BUT REQUIREMENTS ARE ACCUMULATING.

High Ratio of Rubber Consumption.

BATU CAVES COMPANY'S GOOD DIVIDEND.

(From our own Correspondent.)

London (Eng.,) Friday, March, 7th 1913.

The financial difficulties of American importers, to which I referred in my last letter, have made a more marked and sustained impression than had been expected, considering that the troubles were known to exist long before they became absolute public property. The unsettled feeling caused was illustrated very decidedly when, at the Fortnightly Auctions, a heavy catalogue was none too eagerly absorbed and the price of first grade plantation produce fell below 4*s*/– (sterling) per lb. To be exact the average price obtained at the Sales worked out at 3*s*/11$\frac{3}{8}$*d* (sterling) per lb., which was the lowest average at any time this side of the Boom. It is only fair to say however, that the quality of the produce submitted at these Sales was not altogether up to the average, and it was evident that choice parcels had been withheld, seemingly in anticipation of a better market condition presently. It may also be said that, since the Sales, the price has once more turned above the 4*s*/– level, and though a certain general hesitation remains apparent it is evident that there is a good underlying support for the price at the moment notwithstanding that American buyers are still holding off.

Considering the checking influence in the situation, and the very comatose state generally prevailing in business and trade circles here, I cannot exactly say that the tone of plantation interests has been discouraging, for the consuming market has taken and paid for a very great amount of plantation rubber since the year began ; in fact the 900 tons dealt with at the last Auctions, which as I have said, were not handled under the best market conditions, accounted for a sum in the neighbourhood of £400,000. This is irrespective of deliveries which have been arranged "Forward", these as I have indicated from time to time, being certainly no small item. I have no reason to be disconsolate just because in the last few weeks the demand for rubber has not been so pointedly in excess of the supply as hitherto. This is easily accounted for by reasons I have already partly set out.

The American buyers are not alone in standing aside at the moment, for others keenly observant of the slow demand are doing likewise, on the bare chance of fulfiling their requirements if possible on cheaper terms. The needs of all these people will sooner or later become acute, and they will be forced to buy, but I do not expect this position to be demonstrated in any marked degree for a week or two yet. We are sadly requiring better all round business conditions here ; just at the moment we are rather between Seasons. The Spring demand for rubber by manufacturers has not yet become particularly evident, and it is expected to be enormously increased this year. As it is the actual consumption of rubber is increasing at very near the highest ratio in the history of the commodity, and there is no reason to anticipate any permanent decline in this consumption for years to come. That the value of rubber is weakish for the time being is a matter which sensible people ignore, but unfortunately all the world is not given to feelings of confident optimism and that is why a temporary depressing influence on the value creates nervous hesitation.

At the same time, while the course of the price of Rubber itself is not all that might be desired the excellent returns that are being recorded from individual estates, in excess of forecasts, are not an unpleasant feature. Another element which is even more encouraging from the point of view of shareholders in the industry is the Spring dividends which are now commencing to be declared. They are so far, of a nature calculated to at least provide backbone to the market in shares, and under other general circumstances would no doubt have stimulated investment buying. The final dividend announcement by the Batu Caves is a particularly pleasant surprise. The payment will be 100 per cent, which will make 220 per cent for the full year, and is higher by 80 per cent than the amount of dividend distributed for 1911. Such a dividend makes the shares of the Batu Caves Company return a very high yield indeed, namely almost 15 per cent at the present price. Moreover, the dividend should continue to advance for several years to come at least, as even if the price of rubber does fall, the volume of production in this case stands to increase for several years ahead. I need only mention this one dividend by way of example.

I may say, though a very long way ahead yet, interest in a mild form is beginning to develop in the London Rubber Exhibition of 1914.

Grenier's

Rubber News.

SATURDAY, 12TH APRIL, 1913.

THE RUBBER POSITION.

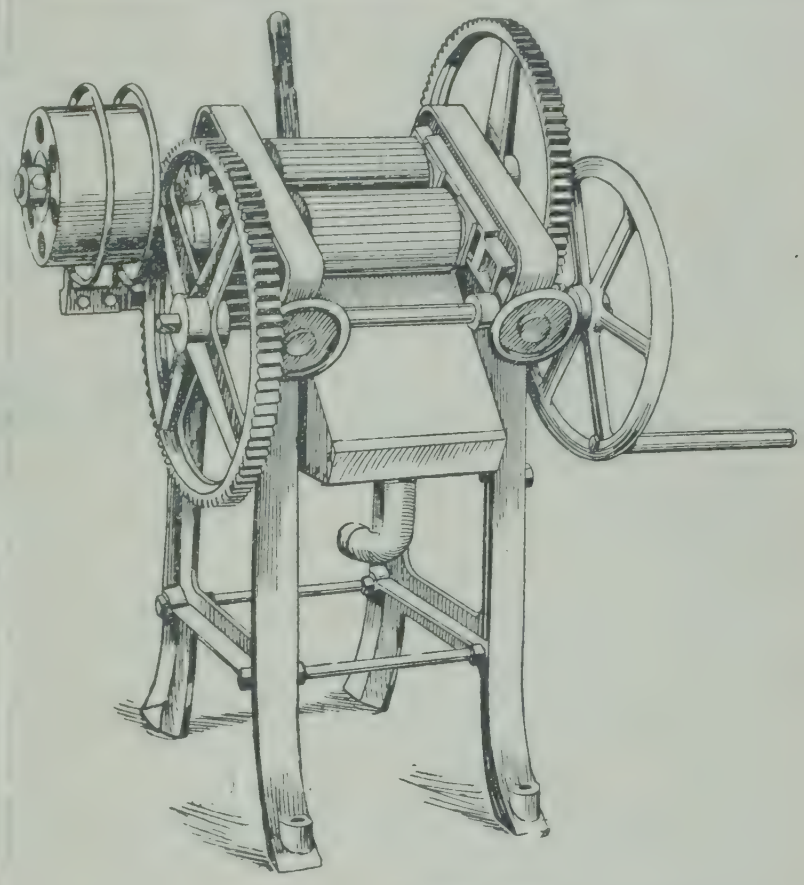
Much interest has been aroused in rubber circles in London by the report on the industry in Brazil and the East issued by the Akers Commission. The Commission was of a semi-private character sent out by the Port of Para and a large Steamship interest, and its inquiries were of a thorough character. It is generally admitted that the investigation, which was led by Mr. C. E. Akers in both countries, was well done, although some of the figures and conclusions are challenged by Mincing Lane authorities. It must indeed be recognised that the report as a whole is not calculated to encourage the optimistic view of the industry which is still actively propagated in some quarters. On the other hand there will doubtless be many ready to agree that the intemperate "bullishness" which still characterises opinion in London as elsewhere would be all the better for a few salutary checks. No good to the industry as a whole, but rather harm, can come from wilful blindness to facts, and the sooner it is recognised that the rubber industry must come down like others to a competitive and commercial level the better it will be for all concerned. It is however pointed out in Mincing Lane that the Commissioners were working to a brief, their main object being to induce the Brazilian Government to take some much needed steps for placing the industry in that country on a sound footing.

Those who have followed closely the politics of rubber will at once recognise that the recommendations of the Commission with regard to Brazil are in general agreement with the Brazilian "Law for the Encouragement of the Rubber Industry" promulgated early last year.

It is pointed out that Brazil must act at once unless she is to lose her position of pre-eminence as a rubber producer, and the crux of the whole position lies in an adequate labour supply and a reduction of working costs. The alteration in the ratio of production between Brazil and the East is shown by the estimates of production given by the Commissioners. The Brazilian output for 1912 is placed at 42,000 tons; for 1913 it is expected to increase to 48,000 tons but this large figure is due to exceptional causes and is not looked upon as by any means a standard. The production from the Eastern Plantations, on the other hand, is estimated at 31,000 tons for 1912 and 54,550 tons for 1913, subsequent years showing large and progressive increases. The Mincing Lane view puts the Eastern production at not more than 45,000 tons for 1913, but the general expectation points to the East

1200

IN USE.



		HAND DRIVE ONLY.	*HAND & BELT DRIVEN*
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

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PENANG, IPOH, MALACCA & MEDAN.

Telegrams

"UNITEERS."

taking first place as a producer either this year or next. To meet the serious competition thus threatened it is clear that Brazil must take energetic measures. The cost per pound of rubber produced in that country works out at 3/-, whereas in the East an ultimate cost of 1/3 per lb. or even less is regarded as a probable standard. Among other recommendations it is urged that Brazil should at once organise a large labour force, and the importation of 50,000 Chinese at a cost of £1,000,000 is put forward as a suggestion. Improved methods of tapping, more systematic administration of the rubber areas, the encouragement of agriculture and settlement, the abolition of the present truck system of payment to the rubber collectors, and the reduction of the export duties are other recommendations, all having as their object the cheapening of food supplies, the encouragement of labour and the lessening of working costs. It is interesting to note that a step has already been taken in the reduction of the export taxes by 10 per cent of the present duty. It must be remembered however that the suggested reforms are all of a costly character and many of them, such as the establishment of experimental farms would take probably years to get into working order. Whether Brazil can afford to make the necessary financial sacrifices remains to be seen.

Turning to the second volume of the report dealing with the industry in the Malay States, Ceylon, Sumatra and Java, several points spring up for notice. The first is the working costs must and can be considerably reduced. The cheapest producer—Ceylon—has already recorded costs as low as 8*d.* or 6½*d. f.o.b.* and a fair average is set at 1/- per lb. freight and sale charges bringing the total to 1*s.*/3*d.* all in. The unbiassed reader of the report can hardly fail to be struck by one point which is rather implied than definitely stated, namely the fear of over-production. For soundly established and economically managed estates the future need have few terrors, as it is evident that even at 2/- a pound for rubber, a cost of 1*s.*/3*d.* leaves a substantial profit. It would appear however that long before rubber reaches this limit a drastic process of selection among plantation Companies will have been experienced, and the elimination of the unfit will tend to restore the equilibrium. Discussing the question of capitalisation of rubber concerns the Commissioners claim that by far the larger number of Companies floated during and just after the 1910 boom were capitalised on much too high a basis. They take a figure of £30 per acre as a reasonable level—though this amount is believed in some quarters to be too low—whereas the average capitalisation of 500,000 acres represented by new Companies in 1909–10–11 is as high as £54 per acre. The testing time will come when fresh capital is needed by these undertakings with low prices ruling for the product, and the outcome will be absorption in many cases by more successful concerns, or failing that, liquidation for a certain proportion. A warning note is also sounded by the Commissioners with regard to the effect of the increased use of reformed rubber within the next few years. It is however worthy of note that a fall of 40 per cent on present prices is expected to bring into the market purchasers for an additional 100,000 tons of crude rubber within the next five years, this amount being required for paving and other purposes precluded while the price exceeds 2/6 per lb. This demand will offset to a large extent the great expansion in production that may be looked for between 1913 & 1918, and will tend to have an important effect in regulating market values.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Eightieth Auction on the 26th March 1913.

Offered for sale—

646 cases, Pcls. 663.92 or 88,523 lbs.

Sold—

472 cases, Pcls. 477,61 or 62,652 lbs.

Prices Realised:—	$	$
Sheet Smoked	186	to 201
do. Unsmoked	186	to 192
Crepe No. 1	189	to 203
do. „ 2	178	to 184
do. „ 3	162	to 177
do. „ 4	140	to 160
Scrap Virgin	141	to 151
„ Untreated	120	to 150

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On the 26th March, 1913.

10,000 lbs. rubber sold.

	$	$
First Crepe	206	—212
Second „	200	—201
Third „	180	
Fourth „	146	
Smoked Sheet	205	—207
„ „	191	
Unsmoked Sheet	196	—200
Virgin Scrap	163	
Untreated Scrap	133	—144

HINDS POST HOLE DIGGERS.

Unexcelled for Boring Holes for

RUBBER STUMPS.

IN FOUR SIZES.

6 in. 9 in. 10½ in. 12 in.

Single and Double Purchase

MONKEY and WALLABY JACKS.

FOR STUMP GRUBBING.

McALISTER & Co., LTD.

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(Incorporated in the Straits Settlements.)

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WATER PROOF

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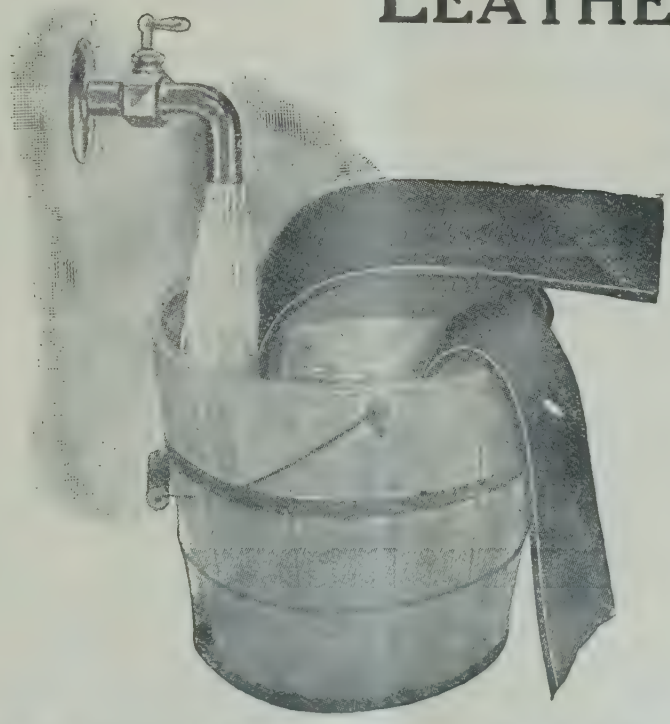

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Continuous and thorough Soaking has no Injurious Effect.

Minimum Loss of Power.

Moisture Increases Pulling Power.

LONG LIFE.

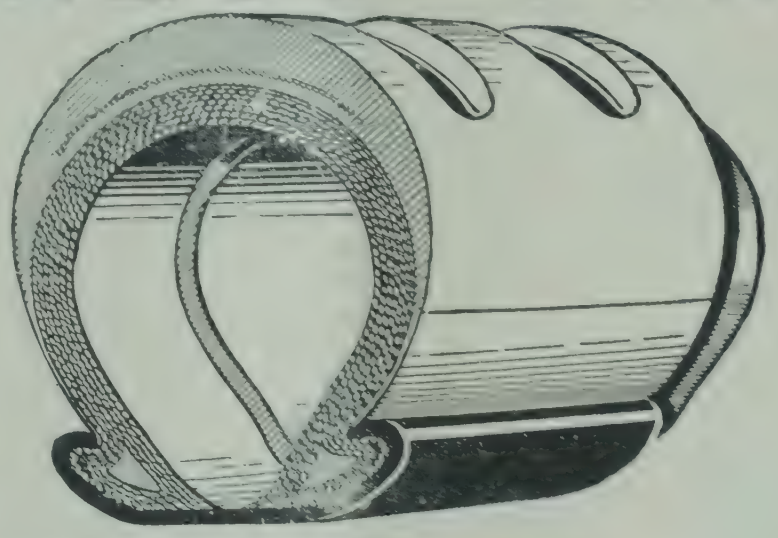
Time, Labour and Money Saved.

CAMEL HAIR BELTING. BALATA BELTING.

Large Stock Kept by ENGINEERING DEPARTMENT.

BEHN, MEYER & Co., Ltd. SINGAPORE.

DUNLOP TYRES



for quality and superior workmanship.

The hard wearing properties of Dunlop Grooved Tyres are known the world over. Fresh stocks always on hand at:

Guthrie & Co.	... *Penang.*	Paterson Simons & Co.	... *Klang.*
Aylesbury & Garland	... *Ipoh.*	J. & Q. McClymont & Co.	... *Seremban.*
A. C. Harper & Co.	... *Kuala Lumpur.*	Sime Darby & Co.	... *Malacca.*

Also at

THE DUNLOP RUBBER COMPANY (FAR EAST) LIMITED, *43 Robinson Road,* SINGAPORE.

DRAINPIPES.

Burn & Co's., Raneegunge Glazed Stoneware.

STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

SINGAPORE.

1913. NEW ISSUES.

(By Mid-East.)

2. WALLARDIE TEA ESTATES.

AN INVESTMENT FOR PLANTERS.

This first class planting enterprise emanates from Messrs Harrisons and Crosfield, and its flotation reduces the number of developing properties remaining in the hands of the Rubber Trust to two Sumatra undertakings. No planting enterprise handled by this firm has ever been a failure. All properties are thoroughly prospected before a purchase is made. All the essentials for commercial success are studied in all their bearings, and favourable natural conditions combined with first class planting, scientific cultivation and sound financial methods never fail to achieve success in the course of a few years. The principal features of the new comer are summarised below.

Capital. Authorised £200,000 in £1 shares.
Issued £100,000

Properties.

Three partly cultivated Estates, Wallardie, Pilakkad, and Chenkara amounting to 1130.51 acres together with 6450 acres held under grant from the Travancore Government. The present total area is therefore 7580.51 acres.

Cultivation.

The present cultivated area consists of only 195.43 acres of mature Tea, 70.41 of immature Tea, and 18.24 acres of new clearings. The soil is described as exceptionally fine being of a deep chocolate coloured loam and admirably suited for Tea growing. The elevation ranges from 2,500 to 3,300 feet above the sea level. There is an ample water supply on each of the properties. The rainfall averages 100 inches per annum, and is well distributed over the whole twelve months as the district gets both the South-West and North-East monsoons.

Communications.

These appear somewhat primitive. The estates are 60 miles from Kottayam by Government Road. The [p]oint of shipment is Alleppey which is 14 miles from [K]ottayam by back water. Wallardie is 1½ miles by [c]art road from the Government road. Pilakkad is one mile from Wallardie and intersected by the Government road, Chenkara is 8 miles from Wallardie, and there is a cart road connecting the two estates. Transport is stated to be not expensive.

Labour.

Sufficient for present cultivated area, and no difficulty anticipated in obtaining further labour as required.

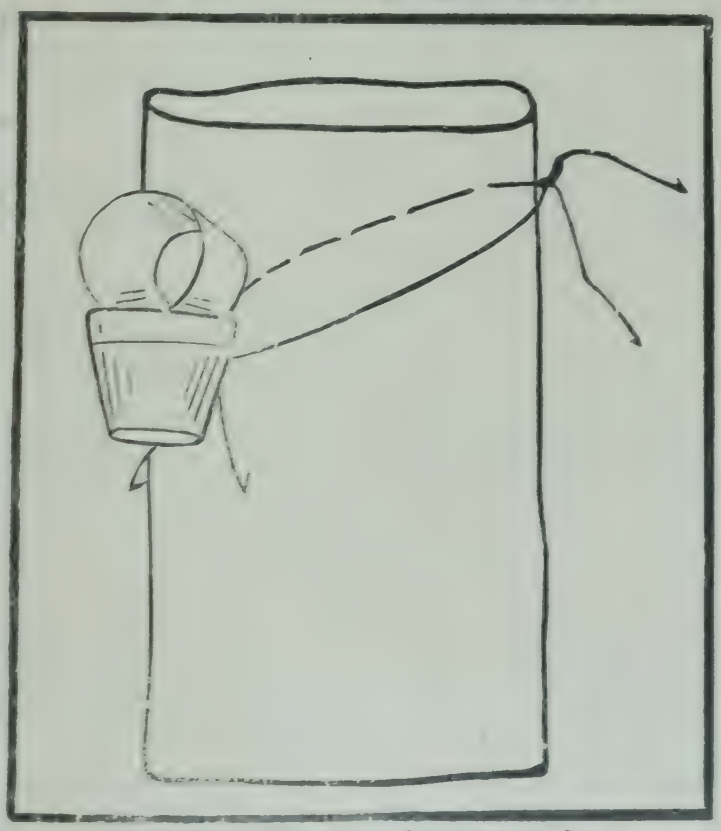
Development.

400 acres are to be opened in Tea this year, and further areas as rapidly as possible. The development of the reserve land will offer ample scope for all the company's capital. The cost per acre of bringing Tea into bearing is not likely to exceed £30, and the profit per acre in full bearing should show 25% upon the amount expended. Tea planted in this district comes into bearing in 2½ years.

Opinion.

This is one of the few instances where cost estimates are likely to be realised. Adjoining estates are being brought into bearing at a lower cost. From the mature area of 195 acres, a crop of 99,495 lbs was obtained during 1912. From the present cultivated areas 150,000 lbs. are expected in 1913 and 200,000 lbs. in 1914. The company with its first class management under Mr. Arthur Lampard as Chairman, is bound to prove a success. Investors who lock up the shares will be rewarded in a few years time by a considerable appreciation on their capital.

The Patent Two-Legged
CUP HOLDER.



$9.00 per thousand holders only.
$11.50 with 1000 lengths wire.
GUTHRIE & Co., Ld. *Sole Agents.*

1913 NEW ISSUES.

(By Mid-East.)

3.—KELANTAN COPRA.

Kelantan Copra has come out under first class auspices, and with a very strong board of directors, which includes Mr. C. B. Gregson, Sir Walter Roper Lawrence, and Sir David Yule. The principal points of the prospectus are—

Capital.

Authorised £160,000 consisting of 159,750 ordinary shares of £1, and 5000 Deferred Shares of 1/- each. The Deferred Shares are allotted to Sir David Yule, Mr. Gregson and the Badang Syndicate for services rendered. They are entitled to a dividend of half the profits, after dividends are paid of 40% on the ordinary shares. This appears a far cry. The issue consisted of 130,000 ordinary shares, of which 20,000 go to the Vendors in part satisfaction of the purchase price.

Estates.

(4), Semerak, Cheranroka, Gong Tinggi, and Duolos in Semerak District of Kelantan. Combined area 10,000 acres, of which 5000 acres are planted with coconuts, and of the balance 4000 acres are suitable for planting.

Planted Area June 15th, 1912.

1600	acres with	88000	Coconut Trees	1 year old	...	...	28′ × 28′
600	,, ,,	34800	,, ,,	1 ,, ,,	...	...	27′ × 27′
427	,, ,,	23485	,, ,,	9 months old	...	...	28′ × 28′
1603	,, ,,	88165	,, ,,	6 ,, ,,	...	...	28′ × 28′
331	,, ,,	19249	,, ,,	6 ,, ,,	...	...	27′ × 27′
4561		253,699					

A further 684 acres have since been planted with 37620 trees.

Purchase Price.

For planted areas efficiently drained and fenced, together with all buildings, coolie lines, carts, bullocks, horses and implements and necessary roads and wells £6-10 per acre. For unplanted area the price to be paid after survey, to the Government of Kelantan, is 30*s.* per acre.

Planting Option.

The Dualos Syndicate up to December 31, 1913 can be required to plant up whole or any part of unplanted areas, and provide necessary buildings, wells, roads, drains and fences, tools, implements, etc., to satisfaction of company at a cost of £4-10 per acre payable £2-10 in cash, and £2 in fully paid shares.

Tenure.

All lands are held direct from the Government of Kelantan in perpetuity subject to an annual quit rent of 50 cents per acre for the first six years, and thereafter at $1 per acre.

Labour.

The properties are more or less surrounded by Malay villages, and the labour force is entirely composed of Malays. The large areas cleared and planted by the Vendors during the past three years is adduced in support of the statement.

Cost per acre in Bearing.

The total cost allowing for six years maintenance is estimated at £17 per acre. Planters in the coast district of Kelantan expect a return from their trees in six years from the date of planting, and it is not unusual, according to the authority of Mr. Graham, late Resident Adviser in Kelantan to the Siamese Government, to find trees yielding 100 nuts and more per annum at the age of eleven years. The period of full bearing is believed to continue for 60 years or more.

Opinion.

Kelantan Copra appears a good coconut proposition. It is backed by Sir David Yule. This means that the scheme will have every chance being carried to a successful stage. We do not believe the estimates will be realised as regards the cost of upkeep. The initial cost per planted acre is £8-10, only £8-10 remains for upkeep for six years and all the incidental expenses. We believe labour costs will rise in Kelantan as elsewhere, and it will only be a question of time before Planters in Kelantan are subject to work under similar regulations regarding labour as in other parts of the Federated Malay States. Investors need be in no hurry to purchase the shares as there is a long waiting period for dividends, during which the shares will be a nominal market. We shall await the publication of the annual reports with considerable interest.

SOCIETE FINANCIERE DES CAOUTCHOUCS.

(INCORPORATED IN BELGIUM.)

THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Finest Quality White Porcelain.

RUBBER CUPS.

Special. *Design.*

Prices.
- Quantities up to & including 5,000 cups at 49.75 per thousand Ex. Godown
- „ from 5,000 to 25,000 cups at 48.45 „ „
- „ above 25,000 at 47.17 „ „

Order Early. *Prompt Deliveries*

Telegrams: BRABO, Kuala Lumpur.
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(Tong Chop)

IN TABLETS.

Each Tablet Guaranteed to contain 5% Carbolic.

Sole Proprietors.

MAYNARD & Co., Ltd.

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CENTRAL ENGINE WORKS LTD.

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SINGAPORE AND KUALA LUMPUR.

SPECIALITIES:—

MOTOR CARS

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Enquiries Solicited—Particulars and Prices on Application.

KINNEY & SONS.

LAND SURVEYORS.

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In surveys of Tea Estates, Coal and other Mines, and all kinds of land surveying on large and small scales.

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Surveys of RUBBER and other ESTATES in the STRAITS, F. M. S., JAVA &c. undertaken.

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SOCIETE FINANCIERE DES CAOUTCHOUCS.

This great financial institution has its head quarters in Antwerp, and the magnitude of their operations is well known in the Rubber World. Apart from trading, planting and other business the Societe are bankets of the highest repute, and practially control some of the produce markets in Antwerp.

With the rapid development of rubber production in all parts of the world, some of the great cities on the continent of Europe have appeared as competitors for the product and Antwerp undoubtedly takes first place.

This city has become one of the chief rubber marts of the world and its steadily increasing importance must be attributed to the splendid system of selling produce adopted by the Antwerp merchants. If may seem ancient history, but, as there is at the present moment much controversy in London as to whether sales privately or by auction are more advantageous, it may be worth mentioning that Antwerp importers are selling their goods by public inscription, a system which is fraught with many advantages to sellers and buyers alike. This system besides draws the attention of the whole rubber world at given and regularly recurring dates and through this means excites competition to the highest pitch and results in a vast amount of business passing at each event. It imparts life and vigour to the market and regulates the movement of commerce. The system has the approval of so high an authority as Mr. Aspe Fleurimont.

The Societe sells the rubber consigned to them, in Antwerp, in the manner described.

The rubber concerns controlled by them in Malaya and Sumatra which we have visited are among the very best in these parts, *viz.*, F.M.S. Rubber Company, Kuala Lumpur Rubber Company, Tanjong Malim Rubber Company, Kuang Rubber Plantations, Bungsar Estate, Compagnie des Caoutchoucs de Padang, Societe des Plantation de Telok Dalam, Sennah Rubber Company, and The Piassa Oeloe Rubber Company. The combined acreage of cultivated rubber on these plantations is nearly 40,000 acres.

The Societe own and control besides, the Central Malaya Engineering and Motor Works situated within a couple of miles of the town of Kuala Lumpur, and which is the subject of a special report in these columns.

The Societe display a magnanimous spirit towards their employees and which was given expression to by them on our visits to the properties. The Agency in Kuala Lumpur is in the hands of that able planter and organiser Mr. E. B. Skinner, whose duties during his absence in Europe were so well discharged by his brother Mr. R. M. Skinner. The Societe's Agent in Medan is Mr. C. A. Haggenmacher, while the duties of Secretary are attended to by Mr. G. Van Altena.

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The new rough cut Pipe Tobacco.

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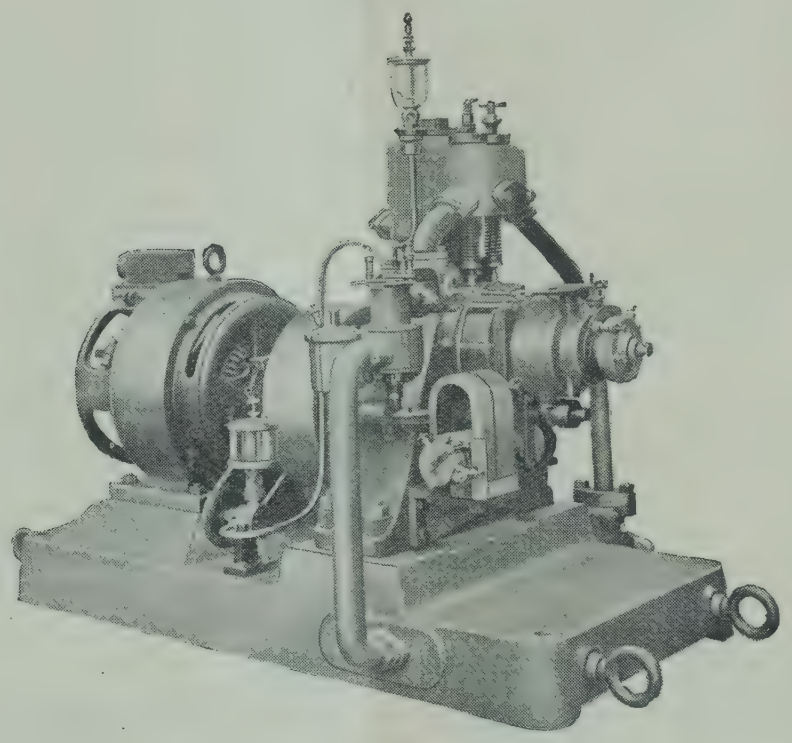

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135 and 136 Si Phya Road, Bangkok.

LAVANT.

Rubber a great Success.

TEA A FAILURE.

A Curious share splitting proposal.

(By Mid-East)

In our issue of May 25th after discussing the Lavant position we expressed the opinion that Lavants round par would form a satisfactory permanent investment, with a chance of appreciation in capital value, and the dividend declaration for 1912 should show an improvement over the present 7%. The shares have since touched 27*s* 6*d* and dividend distribution for 1912 is raised to 10%. The following tables summarise the features of the reports since the Company was floated.

Rubber.

	Estimates.	Outputs.	Net Proceeds.	F.O.B. cost Colombo.	Profit.	Divd
1910	26,000 lbs.	19,358	5*s* 1½*d* per lb.			3%
1911	47,000 ,,	62,813	4*s* 10¼ ,,	1*s* 2*d* per lb.		7%
1912	75,000 ,,	110,348	4*s* 1¾ ,,	‡1*s* 1¾ ,,	£16,596	10%
1913	107,500 ,,	*175,000				
1914	141,500 ,,					

* Revised Estimate. ‡ Includes 3d. per lb. for manuring and weeding.

Tea.

	Estimates.	Outputs.	Expenditure.	Net Proceeds.
1910	350,000 lbs.	316,313 lbs.		
1911	350,000 ,,	338,611 ,,		
1912	350,000 ,,	275,518 ,,	£7427	£6997
1913	350,000 ,,	*270,000 ,,		
1914	350,000 ,,			

* Revised Estimate.

While the rubber is more than two years ahead of original prospectus estimates, the Tea has failed to realise the official figures. It will be seen that though an out-turn of over 275,000 lbs. of Tea was obtained last year the net result was a loss of nearly £500. And yet the Chairman was telling the shareholders two years ago that there was a great future for Tea, and the management intended to increase the Tea area. This second string, like many other academic planting second strings, has proved a source of loss instead of profit. It has been quite the fashion of superficial up to date planting authorities and arm chair professors, who have the ear of the London press, ever since the breaking of the boom to decry rubber at the expense of any fresh fad that may suggest itself. There has been in quiet succession Bananas, Pineapples, Sisal Fibre and Coconuts. The Lavant report now states that the Visiting Agent Mr. Tisdall recommends that the Tea fields should be successively cut down. The Lavant rubber trees are very closely planted. There are 147000 trees on 600 acres or 245 trees to the acre. Yet the yield per acre was 240 lbs. for the first year. The estate in parts is steep, and the close planting is modified considerably by the contour of the land. As Messrs. Maclaren and Herbert Wright, two of the directors, are advocates of wide planting, there is little doubt that the necessary remedial measures will be taken before the evils attaching to close planting become pronounced.

Considerable criticism has been evoked by a

Novel Share Splitting Proposal.

The present paid up capital is £120,000. The shares are to be converted into the floriner description. For every £1 share, shareholders are to receive five 2/- 7% Cumulative Preference and five 2/- Ordinary shares. The Preference shares are to be redeemed out of profits at a bonus of one penny per shilling equal to 8⅓% premium. We see little to criticise, and much to commend in the proposed plan. The value of the ordinary shares will be considerably increased, and the dividend increased. For instance, had the plan been in operation during the past year, and the profits divided on this principle, the dividend on the ordinary shares would have been 13% instead of 10%, and the shares would naturally command a higher market price.

Opinion

Lavants should become a highly popular floriner. A dividend of 15% appears assured for 1913 as the increasing output should compensate for any fall in the price of rubber. The Preference Shares are well covered, and should form an attractive lock up round par. The Ordinary shares should be quoted at 3/- at least.

CENTRAL MALAYA

ENGINEERING AND MOTOR WORKS.

In the first number of our 2nd Volume of "Rubber News" we published an account of the erection of the Societe Financiere's New Engineering and Motor Works styled and now well known as the Central Malaya Engineering and Motor Works. These spacious premises are situated about a mile from Kuala Lumpur town on the Bungsar Road, and we were courteously shown over the offices, storerooms, Engineering and Garage departments by the obliging Manager Mr. Ritchie. Owing to the increase of business it has now been found necessary to extend the building and add to the plant, and in this direction a further expenditure of $15,000 has been sanctioned and the work of extension will be put in hand forthwith. It might be of interest here to mention that the works stand on 24 acres of land belonging to the Societe, there being 3 commodious bungalows for the accommodation of the Manager and his Assistants.

The power used for running the machinery is supplied by a 60/80 *b. h. p.* Horizontal non-condensing Engine built by Messrs. Loudon Bros. of Glasgow.

Besides being contractors for the manufacture and erection of any type of Estate factory, drying shed and smoke house, they specialise in steel structures, and have laid down a valuable plant for executing repairs to all types of rubber machinery, especially the regrooving of chilled rollers on washing and crepeing machines, which has hitherto proved very costly and difficult.

They hold sole Agencies for The Latex Rubber Machines made by The Latex Engineering Company, Manchester.

The designer of these machines was, prior to his connection with the above firm, the designer of another well known make of machines of which they are more or less facsimilae, but with various improvements. Two of these machines can always be seen at the works, and there are a number of orders on hand.

The next Agency is for the Willans Diesel Oil Engines, manufactured by Willians and Robinson, Manchester. They have just secured an order for two of these Engines each of 375 *b.h.p.* for installation at the Kuala Lumpur Electric Lighting Station, and when these have been installed and are running should prove a record as being the largest in the Straits Settlements and Federated Malay States.

Then, the Allan Oil Engines, a 16 *b. h. p.* being in use on West Country and a 38 *b. h. p.* in the Kajang Central Rubber factory. Two more are on order, the ultimate destination of one being for James Craig, Limited.

The other sole Agencies which need no commendation at our hands but sell on their own merits are Valvoline Oils, Michelin Tyres and Berliet Cars and Lorries.

A very complete range and stock of Estate requisites is always carried, including Acetic Acid, Bisulphite and Arsenite of soda.

Last, but not least, is that negotiations which have been going on for sometime with the Government for the running of a siding into the works have been concluded and the receipt and despatch of goods direct from the works will in the near future effect a great saving of time and labour, as the works are on the main Kuala Lumpur—Port Swettenham line.

Crossley Bros., Ltd.

Oil and Suction

Gas Engines.

Sole Agents S.S. & F.M.S., BARLOW & Co.

THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

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JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

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Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila & Pacific Ports.

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The Malacca Rubber Plantations Ltd. Malacca.
J. & Q. McClymont & Co. Port Dickson & Seremban.
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HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER FACTORIES. One English Gallon Kerosene for 13 Hours Burning.

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4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour, Against 80 ft. Head.—Most Suitable for Water Services for Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

THINNING OUT.

An interesting statement on the subject appears in the Ceylon letter of the India Rubber Journal of the 1st Feb.

The correspondent states that thinning out is already receiving the practical attention of planters and visiting agents and on some properties the taking over of the Hevea trees has commenced. An estate was recently visited in the Kegalle District, where trees seven and eight years of age are being thinned. It was found by very careful comparison and by measurements regularly taken that the older trees were not filling out and increasing in girth as rapidly as they should, and that younger trees in the same group planted more widely were catching up and passing the older trees in girth and development. Manuring was considered, but it was thought that this would be but postponing the thinning out for only a year or two, and that in the long run it would pay best to thin out now, and the preserved trees would benefit both by the thinning out, and the manure put into the soil, not allowing part of the latter to be absorbed by the trees to be later cut out.

In thinning out large rubber trees of seven years of age it is very easy to do considerable damage to the standing trees, if great care is not exercised; a huge Hevea, with its big spread of lateral branches and foliage, crashing down through other trees, even if carefully felled along the row between trees will do a lot of damage in its descent; topping off the laterals is expensive work, and even Sinhalese coolies do not take kindly to it. The best period to do such felling work is in the dry weather, when the trees are leafless, but even then much wreckage may be caused. On the property referred to above, it was decided to try two methods. Some trees were cut across five feet from the ground, and even then by guiding the fall of the tree by ropes, considerable harm was done. Other trees were ring barked four feet from the ground, this gradually kills the trees above the ring, the leaves fall, and the lateral branches when dead gradually fall and so light and air are soon admitted to the surrounding trees without damage to them. The stump lives for a considerable time, and can be tapped hard, getting out all the rubber possible until it is dead. What will eventually be done with the stump and roots stuck in the ground is a problem which planters will have to face, as no doubt these are exceedingly likely sources of diseases, both fungoid and pests, but the expense of getting out 50 to 100 stumps per acre even with lifting jacks, will be very great. The risk from the stumps, as far as disease is concerned does not at present appear to be very great in Ceylon, where there is no Fomes Semitostus nor Termes Gestroi, but further east in Malaya these two dreaded pests must be very carefully considered.

The views expressed in the first paragraph are in exact agreement with those expressed by Mr. W. A. Tinnock in our Annual, where he describes the suggestion as to manuring trees before thinning out takes place as a highly spend-thrift policy for the obvious reason that although the tree development will be increased, the thinning out policy will be hastened. The removing of stumps is an expensive process, but is likely to prove far cheaper in the long run, than allowing the roots to deprive the permanent trees of part of their plant food, and leaving an easy communicating channel for the spread of disease.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 24th March, 1913.

A fresh record as regards quantity was established at to-day's auction, over 40 tons being on offer. Sales, however, only amounted to about 30 tons.

London advices to hand this morning indicated a very quiet tone, due in part to the Easter holidays, and this was responsible for a pretty severe depression in values here.

Smoked Sheet was marked down $13 per picul but the best lots were quickly withdrawn and a higher level could undoubtedly have been reached had the goods actually been disposed of. Unsmoked Sheet fell as much as $17 per picul and 1st Latex Crepe was lower than last week by $8 per picul. Palish to Brown and Brown Crepes were in demand and the drop in value of these grades was not so pronounced, the average decline being about $5 per picul as compared with last week's values. Bark Crepes fetched slightly improved prices; Scrap is practically unchanged.

THE "DAILY MAIL" EXCHANGE.

Alert II in the "Financier" has the following in its issue of 8th March.

A member of the Stock Exchange draws my attention to an announcement in yesterday's "Daily Mail" Exchange. Under the heading "Mining Shares for Sale" appeared :—"6085.—70 Utah Bingham old bearer shares at *1s./3d.*" This company, my correspondent states, reconstructed last August, with a liability. The new shares are 1s 9d-2s, but the old shares are worthless, the time for joining the reconstruction having expired last September. His comment is: "How a paper like the 'Daily Mail' can accept fees from its readers to advertise worthless shares is beyond comprehension. Then, again, who is to protect an unsuspecting reader who may be tempted to buy these shares offering at 1s 3d, when thousands could be bought in the Stock Exchange for 1d per share!"

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK.

I is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which, is beyond question.

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Engineering Works,

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Improved

Rubber Curing Machinery
All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by Machine Made Helical Gearing and actuated by our Special Friction Clutch which eliminates All Noise, Shock or Jar.

☛ *Call at Our Works and Inspect these Running.*

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 1st April, 1913.

The market was depressed and a considerable drop in values of all grades has to be recorded. Advices from home markets are not encouraging and bidding even at the reduced levels touched was poor.

The best price realised was $195 for Fine Pale Crepe, this showing a decline of $8 per picul from last week. Smoked Sheet was $9 per picul and ordinary Sheet $10 per picul lower than previous levels.

Brown Crepes fetched comparatively high figures due doubtless to some buyers having contracts to fill. In some instances the prices obtained for this grade nearly approached value of 1st Latex Crepe.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Eighty-First Auction on the 1st April 1913. Offered for sale—

439 cases Pcls. 441.77 or 58,903 lbs.

Sold—

321 cases Pcls. 318.37 or 42,449 lbs.

Prices realised :—	$	$
Sheet Smoked	178 to 192	
do. Unsmoked	171 to 186	
Crepe No. 1	185 to 195	
do. „ 2	173 to 183	
do. „ 3	168 to 171	
do. „ 4	140 to 161	
Scrap Virgin	141 to	
„ Untreated	118 to	

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KLANG, KUALA LUMPUR, MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

A Comprehensive Stock of the following, always on hand.

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A ROYAL DRINK.

"King George IV" Scotch Whisky

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Largest Scotch Whisky Distillers in the World.

Capital employed, over £3,000,000.

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151
45

PROMISE AND PERFORMANCE.

On 31st March quite a number of rubber companies, both sterling and dollar, closed their financial year. It is interesting therefore to compare outputs for the past twelve months with that of the year before and at the same time foreshadow the probable dividend for the period under review.

Bukit Rajah.

This Company was fully dealt with in our issue of 31st August last and its strong financial position and continued steady outputs cannot leave any doubt in the minds of investors regarding the dividend earning capacity of this splendid concern. The output for 1912–13 is 608,995 lbs. rubber against an estimate of 600,000 lbs. The crop for 1911–12 was 567,214 lbs, and although there is no great increase in output, dividend prospects are still very good. The total area under rubber is over 3,500 acres, and the Reserve fund now amounts to £18,000. For three years in succession the company has paid 150%, and there is every prospect of this year's total distribution exceeding that rate.

Vallambrosa.

In spite of the considerable thinning out of the trees on this fine property the output for the twelve months just ended comes to 512,027 lbs. and of this quantity Bukit Kraiong has contributed 85,627 lbs. In our issue of 14th September last we pointed out the unique and strong position of this company. How, without increasing its capital, which stands at £50,600, large areas of rubber have been opened up and maintained out of revenue till now the property consists of 3,333 acres planted and on the high road to remunerative production. The dividend last year was 130% and we are looking forward with hope to a total distribution at a higher rate for the year just closed.

Federated Selangor.

We discussed in our issue of 30th July last the standing and prospects of this company and pointed out that some of our Old Producers have little to fear even from synthetic rubber if it ever comes, and the above is one in the front ranks of those that need never dread competition of any sort or kind whatsover.

The output for the year is 296,378 lbs. against an estimate of 260,000 so that the company repeats very nearly the performance of last year of having an excess over estimate of close on 40,000 lbs. The cost of production on this company's estimate is among the lowest, and there is no doubt that the total distribution for this year will exceed, though slightly, the last one.

Straits Settlements (Bertam.)

There is good reason for congratulating the shareholders in this Company, as the crop harvested for the year just ended was 283,350 lbs. against an estimate of 255,000 lbs. The output is almost double that of the previous year, and there is every prospect of the total distribution for 1912–13 reaching 20%, or even a higher rate.

The Company has quite turned the corner now we think, as the cultivation of tapioca being abandoned the rubber growth is bound to improve, while much of last year's expenditure on weeding will not recur again.

Every Motorist should try

JENATZY MOTOR TYRES.

HOOGLANDT & Co.,

SINGAPORE

Tel. Address

JENATZY, Singapore.

Sole Agents.

Selangor United.

"W.A.T." in his usual able and concise manner severely criticised the affairs of this company on the issue of its first report, but was somewhat merciful in his closing words where he stated, "Even under present circumstances, unless badly managed, it should justify its existence." The output for the fifteen months ended 31st March 1911 was 28,471 lbs, while for the twelve months just closed the total is 43,654 against an estimate of 37,000 lbs. which must be considered a good performance. A dividend of 2½ % was paid for 1911–12, and there seems a prospect of the rate for 1912–13 being much enhanced.

Jugra.

Last year this Company paid a total dividend of 80 %, and its output exceeded the estimate of 205,000 lbs. by a thousand lbs., while for the twelve months just ended the output was 287,357 lbs. against an estimate of 294,000 which proves that the yield has been very carefully gauged. As the crop for the period under review is 40 % above last season, and the cost of production very low, (in 1911-12 it was 1/2,) we feel sure that the total distribution for 1912-13 will be fully 100 % if not higher. The Reserve Account and Premium on Shares Account which stood at £19,950 on 31st March 1912 will no doubt be still further augmented.

Perak.

This Company's total distribution last year was 35 %, and we discussed its merits at some length in our issue of 31st August last. The actual output for 1911–12 exceeded the estimate by 13,574 lbs., while for the twelve months just ended the crop totals 305,807 lbs. against an estimate of 280,000, a really fine performance.

Our readers will remember that the Capital of this company was increased in December last to £100,000 by the creation of 150,000 shares of 2/- each and issued at 6/- so that a large sum accrued as premium on shares. The new Capital was required for the purchase of 1,000 acres of land and for cultivation of same. A forward sale of 24 tons for delivery during 1913 at 4/6½ has been made and the company's Reserves and carry forward amount to £22,949. The Chairman stated at the meeting above referred to that current dividend (1911–12) could be maintained, but we really think it quite probable that the total dividend for 1912–13 will be in the neighbourhood of 40%.

Port Dickson—Lukut.

There is every prospect of this Company declaring a fairly good dividend for 1912-13 although only in its second year of existence. The directors acted very wisely in keeping last year's profit in hand. The crop harvested during the previous year fell short of the estimate, but a variety of adverse circumstances tended to bring about that result. The estimate for the period under review was 122,700 lbs. and we are glad to record that the actual output came up to 125,941 which must be considered highly satisfactory. We are in hopes that the distribution will not fall much short of 10 %.

Bidor.

First class management is essential to the well being of any undertaking and Bidor is a striking example of this. Last year's dividend of 15 % was paid out of a crop of 82,325 lbs. while the estimate for that period was only 70,000 lbs. This year (1912–13) the quantity harvested was 170,400 lbs. against an estimate of only 135,000. The rate of dividend for the period under review will be a very substantial increase on the previous one. We see no reason why the total distribution cannot reach 40 %.

Padang Jawa.

It has been well and truly said by our esteemed contemporary, the *Rubber World (London)* that Mr. Addinsell's companies cause astonishment in certain quarters by their early ability to pay dividends, and the above company is one of them. For 1911–12 the dividend was only 3 % with an output short by about 3,000 lbs. of the Manager's estimate of 50,000 lbs. The output for this year exceeds the estimate of 80,00 lbs. by nearly 14,000 lbs. We do not think the tot distribution for the period under review can fall short of 12½ %.

To be continued.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

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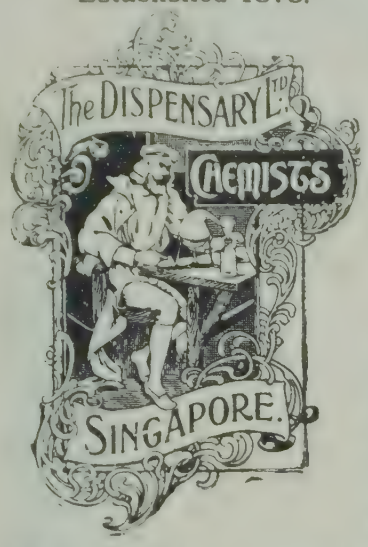

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RUBBER
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Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.
LONDON - - - JUNE, 1914.
A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED TRADES
EXHIBITION
LONDON - - - JUNE, 1914.

NOTE :—
This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS, Organising Manager.
MISS D. FULTON, Secretary.

OFFICE :—75, Chancery Lane, London, W.C.

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Recommended by Mr. H. C. PRATT,
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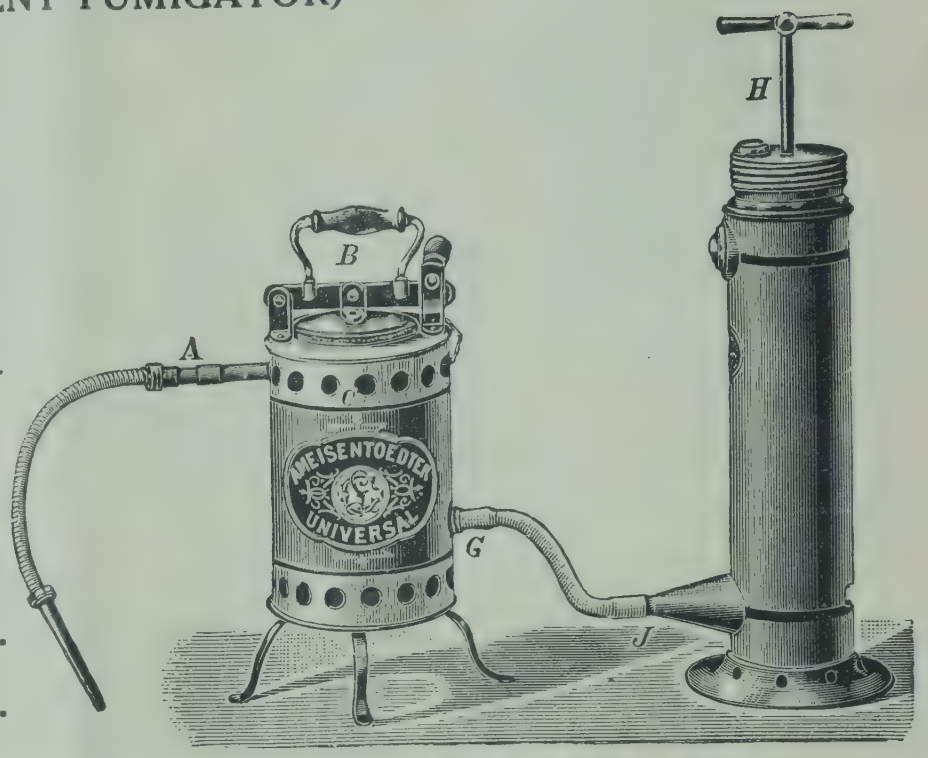
"TERMES GESTROI,"
and he further adds :—"Every Rubber
Estate in the F.M.S. ought to
have at least two."



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For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.

This tool is compact, Handy and of Great Power on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

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Staffs, England.

CORRESPONDENCE.

TAMIL LABOUR.

THE EDITOR,
"Grenier's Rubber News."

Sir,

I think every one who has to work this class of labour must admit that every day it is getting more impossible to get a fair day's work for an ever increasing wage. However, this is not the main point I wish to put forward, but the growing evil of Crimping. The two are and must be bound together in the way that the harder you work your coolies the more runaways there will be. Under the heading of Crimpers must be included all individuals who take on locally recruited labour.

There is only one means whereby recruiting of local labour can be stopped: that is, by getting at the pocket of the gentleman (save the mark) who does it. Taking the initial cost of a cooly from the coast as $10 any one taking on local labour should pay not less than $15 per head.

The difficulty which now arises is how to trace your runaways (and under the new labour code recover them). Until some system of registration is made law it can never be done.

Such a system of registration appears to be quite feasible and after the initial work could be easily kept up to date. My proposal is that every cooly should be known to, and registered by, the Indian Immigration Department by a number on a tin ticket, with the name of the estate or employer's name stamped thereon. A monthly return should be sent to the Immigration Department and kept up to date. No cooly could be discharged and employed elsewhere without such a ticket, and the ticket should be returned to the Immigration Department, who would collect the fee due for recruiting local labour, a percentage of such fee to be retained to cover the extra clerical expense which will be entailed, while at the same time permission would be given to the new employer to issue a new ticket.

The greatest offenders amongst the many crimpers are as we all know the Government themselves, a perusal of the labour returns in the Government Gazette at the end of each year will show what a large percentage of their labour forces are obtained locally. Putting the cost of a cooly at $10 they are obviously robbing the importer of labour. Other offenders are Chinese estate, and mine owners, European mine owners, native contractors and sad to say there are many black sheep amongst the planters themselves.

The oldest estates with a large recruiting connection are the biggest sufferers. A new estate at present has great difficulty in starting a labour force, 90% in fact probably 100% are established by taking on runaways, and sending their Kangany to the coast with a license. In this way the older estates are the sufferers, inasmuch as not only are their coolies crimped in the first instance but the original importer is made to suffer further by the same recruiting grounds being tapped. This could very easily be obviated by the Immigration Department supplying any bona-fide applicant with the nucleus of a labour force.

With the new labour code everything is in favour of the cooly. One in no way wishes to interfere with the liberty of any cooly but much of the present unrest of the labour in the country might be controlled if some such system of registration as advocated above could be made law.

I in no way say the above is perfect, but it is written in the hope that other Planters or employers of labour will give their views as to the best methods of stopping this growing evil of crimping.

The two things which appear to be necessary to the Employer of labour are :—

(*a*) Registration

(*b*) Make every one recruit his own labour by making local coolies more expensive than it costs to recruit.

Yours etc.

Rantau, G. H. C.
3rd April, 1913.

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Prices Universal throughout.

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RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 3rd April, 1913.

13,800 lbs. rubber sold.

No. 1 Crepe	@	...	$ 179—183
„ 3 „	@	...	„ 155—162
„ 4 „	@	...	„ 143
Smoked Sheet	@	...	„ 175—179
Unsmoked Sheet	@	...	„ 171—176
Virgin Scrap	@	...	„ 146—160
Untreated Scrap	@	...	„ 106—127

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Eighty-Second Auction on the 8th April 1913.

Offered for Sale—

308 cases, Pcls. 333.77, or 44,503 lbs.

Sold—

301 cases, Pcls. 326.42, or 43,523 lbs.

Prices Realised :—	$	$
Sheet Smoked	166 to 183	
do. Unsmoked	160 to 181	
Crepe No. 1	176 to 185	
do. „ 2	165 to 173	
do. „ 3	153 to 163	
do. „ 4	130 to 141	
Scrap Virgin and pressed	124 to 142	
„ Untreated	121 to 129	

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 8th April, 1913.

The quantities offered at to-day's sale were smaller than the average of recent weeks and although prices naturally showed a decline in sympathy with home markets practically everything put up for sale was disposed of, the only goods failing to find purchasers being small lots of loose Scrap and Inferior Crepe.

The highest price realized was $185.-per picul for Fine Pale Crepe, this showing a drop of $10.- on the week, but even at this level the price compares favourably with the latest London quotation to hand. Smoked Sheet fell $9.- per picul but Unsmoked Sheet was only $6.- lower, the quantity of the latter grade offered being very much smaller than usual.

Clean Crepes were in demand and fetched comparatively high prices.

International Rubber Exhibition, London.

Mr. Staines Manders, with that indefatigable spirit which is one of his chief characteristics, has already set about making arrangements and asking the different Chambers of Commerce for their patronage to the Exhibition to be held in London in June 1914. The British North Borneo Chamber of Commerce we notice brought up the subject at the Committee meeting held on 10th March last when it was decided to send a copy of the letter to the Government and point out that it would be to the benefit of Planting Interests in that Country to have some Exhibits at the Exhibition and to ask if Government intend to take up any space

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Gorernment of Ceylon.

268 Pages, 16 plates (one coloured)

CHAPTERS ON

The Structure of Hevea—Latex and Rubber—The strength of Plantation Rubber—Physiological considerations—Tapping systems and their effects on the trees—Tapping experiments and their teachings—The Art of experiment—General Sanitation — Leaf diseases — Root diseases—Stem diseases—Abnormalities in Hevea—Prepared Rubber—Other fungi on Hevea.

Highly recommended by all Agricultural and Rubber journals.

CHARLES GRENIER & SON, Kuala Lumpur & Ipoh.

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Scientific Research Work and Practical Field Test have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the successful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

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WORKS. { PENANG, Supplying Malaya, Sumatra, Java, Borneo, etc. / KELANIYA, Supplying Ceylon, Southern India, etc.

OFFICES. { PENANG and COLOMBO.

Tropical Agricultural Colleges for the Tropics.

We referred in out last issue to the able advocacy of our esteemed friend and contemporary Mr. H. Hamel Smith, in "Tropical Life," for the establishment of Agricultural Colleges, and we notice in the March number of his valuable journal he is at the subject again "hammer and tongs." His arguments bear the impress of straight forwardness, and strong honest conviction, and it is quite evident to us that he has got in a good groove and intends to remain there till he gets a final Yes or No, although we cannot bring ourselves to believe it to be No.

Mr. Smith says that as far back as 1909 when his paper was publishing a series of articles urging the claims of the London School of Tropical Medicine, in the direct appeal for subscriptions which he published, at the head of each article he wrote as follows : "The trade of this country needs extending; we are told that we are already the heaviest taxed nation on earth, whilst it seems doubtful if we are the wealthiest. We hear a good deal about the necessity of 'broadening the basis of taxation,' but far too little about broadening the basis of earning the money out of which the increased taxation is to be paid."

"If these remarks were true," says Mr. Smith, "four years ago they are doubly true to day when, the ratio of taxation and the cost of living generally is increasing more rapidly than the income of wage-earners and many others. The middle and upper-middle classes must be especially hard hit just now, but, fortunately for them, they have the Tropics to turn to, and the brains, energy and enterprise to develop the resources of these wonderful centres which contain incalculable riches, which in the aggregate would cause the contents of Aladdin's cave to take quite a back seat, or, if such a phrase savours too much of "slang," to occupy quite a minor position in comparison."

"Like Aladdin's cave, however, these riches are inaccessible to all but those who have the password, which in the modern tale can be summed up in the word "experience." To obtain this magic word has like the fairy-tale, caused the death of some and brought serious loss and grievous disappointment to others. Hitherto we have been content to leave it too much to chance or luck (coupled always with great courage and perseverance), but of late years those setting out to find these riches have realized that they run far more chance of securing if they go equipped for the task, that is, in plain English, if they educate themselves to become tropical experts."

"Knowing this from our own experience, and realizing where we fell short when we made the quest, we have always been keen advocates for training young men in the Tropics, as well as on this side, to enable them to obtain that experience without which they can never, taken as a whole (for the exceptions who do so only go to prove the rule), expect the Tropics to "open sesame" and allow them to secure the riches stowed away inside."

Mr. Smith has contributed quite a series of articles on the subject, and "although for a time he cried alone in the wilderness, Professor Dunstan gave him a lead" by contributing his well-known introduction to Mr. Smith's book on "Soil and Plant Sanitation," while since then his views have been supported by "The Times", and practically the entire press in theMid-East.

It is a worthy cause, and we do not doubt, now that a start has been made, we shall soon see, to quote Mr. Smith's own words, "the foundation-stone of one, at least, of the four "Dreadnoughts" of tropical agriculture have been well and truly laid, and the income assured. This done, the benefits that will accrue from the one will, we feel sure, soon lead to the establishment of the others."

The order of merit as regards the establishment of Colleges, according to the splendid cartoon appearing in "Tropical Life" is, Ceylon, West Indies, Malaya, Queensland.

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Hospital Buildings.	No advances required, till the materials on site.
Cooly lines.	
Earthwork.	
Bridges.	

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Tampin, F.M.S.

Important Books Bearing on the Rubber Industry of the Amazon Valley and of The Orient.

We have received a very limited supply of copies of these Reports by Mr. C. E. Akers and shall be glad to execute orders.

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"Eclair" Sprayer.

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LALANG, GRASS

and every description of weed.

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CHULSA (SELANGOR) RUBBER COMPANY, LIMITED.

Visit to the Company's Property,

Bhutan Estate.

SPLENDID GROWTH AND PROSPECTS.

The Indian tea planter has the reputation of being a good rubber planter and capable of turning a wilderness into a garden. This fact was brought home to us on our visit to the above Company's estate situated in the district of Sepang, in the State of Negri Sembilan. We left Kuala Lumpur by the 4 p.m. train and reached Sepang Road Station at 5.30, where we alighted. The road to the district is a short distance from the Station, and approached by a sort of bridle path which runs alongside the railway line. The manager had arranged for a gharry to take us to the estate which is between 7 and 8 miles from the Station. Shortly after our start we passed some Malay holdings, and about 3 miles from the Station the estates owned by the British Malay Rubber Co., viz Jindiram and Kubang, and one or two privately owned concerns. After leaving these places behind the road ran through dense forest and small native holdings for about 4 miles. The road was in good order and the little Acheen pony covered the whole ground in an hour and a half. We reached the bungalow at a little after 7 and were accorded a hearty welcome by Mr. G. L. Hickson, the Manager.

The Company was Incorporated in May 1911 under the Indian Companies Act, 1882, with a Capital of Rs. 750,000 in 75,000 shares of Rs. 10 each, of which 30,000 shares of Rs. 10 each have already been issued and further 22,500 were offered to existing shareholders at par this year in the proportion of 3 shares for every 4 old shares held. Any shares not so taken up will be allotted to other applicants at the discretion of the Directors. We learn however that so great is the faith in the success of this undertaking that all the shares will be or have been subscribed for by the present holders.

The Board is an exceptionally strong one, consisting entirely of practical planters of high repute. Mr. A. W. C. Chaplin of Samsing Tea Estate is Chairman, and the others are Messrs. W. N. Price, L. C. Daunt, and W. A. J. Thomson, all planters in the Dooars. Mr. Daunt visited the property a few weeks ago, and was more than satisfied with the progress made, and the good work done by the Manager.

After a good night's rest we started early next morning to have a look round the estate. The total area is over 2,000 acres, and the planting history is as follows :—

Planted.	Acres.	Distance.
December 1911	50	18′ × 18′
March to May 1912 ...	70	18′ × 18′
April to July ,, ...	114	20′ × 20′
October to December 1912.	366	20′ × 20′
Felled and Burnt off ...	281	
In process of Felling ...	119	
Reserve for African Palm Oil	27	
Total ...	1,027	

The area now being got ready will be planted 20′ × 20″ apart.

SOIL AND GROWTH.

Throughout the whole estate, the soil is more or less uniform, the usual soft clayey loam predominating. Some portions were exceptionally good, and reminded us of the soil we invariably came across in some of the fine Klang properties, like "Tremelbye" etc. The area first planted, 50 acres, has come on very well indeed and a goodly number of trees show remarkable growth, measuring as much as 6 inches in girth 18″ from the ground. The trees on the 70 acre block, some months younger, also show good growth and have a sturdy, healthy appearance. Most of the trees on these two clearings are over 12 ft. high, and there is an utter absence of any vacancies. In less than a year's time it would be difficult to recognise these two areas, as the vigorous look of the plants gives every promise of their very quickly developing into trees of remarkable girth for their age. The April to July and October to December 1912 plantings are coming on very well now, although, as the Manager mentioned, the 184 acre block was slightly retarded in growth at the start, owing to uncertain weather, but the young trees are now looking their best and ought to show steady growth after this. The planting of the 366 acre block was in very favourable weather and are coming on splendidly. There is no doubt a good deal depends on the quality of the stumps, and we were glad to hear that the seeds were from the giant trees on Cicely.

WEEDING, ROAD AND DRAINS.

We must confess to a great penchant for clean

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

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weeding, and although our eyes had often before feasted on areas, large and small, of perfectly clean plantations, still it struck us very forcibly that an estate of 600 acres rubber, situated in the heart of the forest, required a great deal of downright hard work and supervision to bring it into the high state of cleanliness in which we found this property. Not a blade of grass or weeds of any kind were to be found all over the place, and apart from careful supervision we noticed that the weeding was done fortnightly, a system advocated by that able planter, Mr. John Gibson, while we learnt that the visiting agent of this property Mr. A. B. Milne had also recommended it as being undoubtedly the best, and in the end, the cheapest. The drainage on the property calls for special commendation. On entering the estate, although it was getting dusk, we noticed the ravines or gullies absolutely clean and properly drained, so that the water was not stagnant. The drainage on the earlier clearings are catch water drained on the Dooars system, and prevents wash to a very appreciable extent. Mr. A. B. Milne, we were told approved of this system, and that although expensive will prove far more satisfactory than the drainage generally in vogue in the F.M.S. The lay of the land being undulating, and slightly hilly in places the management have acted wisely in not dividing the estate by straight section-roads, but have planted coconuts along the boundaries, which we noticed were coming on very well. The main road on the estate was, for such a young estate quite a marvel to us. There were no ruts or holes and the almost perfect drainage kept it in very good repair. Contour roads have been traced all over the estate at such easy gradients from saddle to saddle, that it was quite an easy matter to go about the place.

LABOUR AND HEALTH CONDITIONS.

Few estates, especially young ones, can boast of being in the happy possession of a labour force quite sufficient for present needs, but the manager of "Bhutan" estate has gone through a very trying experience to arrive at the present satisfactory state of his labour force. Space will not permit our recapitulating the several incidents in connection with crimping which Mr. Hickson made us acquainted. It was the old, old story, and why planters do not rise in a body and demand of the Government proper legislation to put an end to this crying evil we really cannot understand. In another column a correspondent dwells at some length on the subject; but we are digressing. The labour force on the estate numbers 300, all Indian, and it is seldom one meets with such a healthy and happy lot. The distance from the town has a good deal to do with it we believe, while on the other hand the Manager's first care seemed to be, the health of his coolies, and he used all his efforts in this direction, feeling assured that a healthy permanent Indian labour force is the best asset a company can have. There is no surer gauge of the health of the coolies than the number turning out to work daily. The average for some weeks past has been from 95 to 96%. This is actual turnout at muster, or rather number that actually worked, for the roll call at end of the day's work checks the number at muster. There is one matter in connection with the good health of the coolies which we had overlooked to mention and which is of parmount importance. At the early morning muster every coolie is administered 10 grains of quinine and a tin of steaming hot coffee, and the European Assistant actually sees every coolie swallow his dose of quinine and wash it down with a mouthful of coffee. The rest of the coffee is taken in a short time while at work, and thus the coolie does not carry his overnight cold rice to the field, which in 99 cases out of 100 is the cause of dysentery and a host of other disorders. When work stops at 2 the coolie has time to cook his fresh food and eat it.

GENERAL.

The property is quite immune from pests and diseases. The estate has been exceedingly well looked after by Mr. Hickson, and his able Assistant, since April last, Mr. Thane. The Company has now 600 acres planted at a capital outlay including cost of land, preliminary expenses, etc. of Rs. 274 per acre or just over £18 which we consider exceedingly satisfactory. The first planting will be revenue earning in 1915. It is estimated, on a very conservative basis we think, that the company would have 1,000 acres of rubber just entering the producing stage at a cost of Rs. 525,000 equal to £35,000 or about £35 per acre. It would then be necessary to erect the factory and other permanent buildings. The company's property is worked on very economical lines and we see no reason, why the total cost, as above stated, need be exceeded. Mr. Hickson has done the Company yeoman service, and the splendid condition of the property leaves nothing to be desired at present. Mr. Hickson leaves for Europe on a well-earned holiday, which he needs very much, after a stay of 7 years in the East. Mr. Thane has charge of the property during his absence, and Mr. Allen acts as his Assistant.

HEAWOOD TIN

AND

RUBBER ESTATE, Ltd.

Messrs. Guthrie & Co., kindly inform us that the output of Tin from Heawood Estate for the month of March was 322 piculs, of which, 100 piculs were mined by the Company, and 222 by tributors. The estimated gross receipts, including tribute, are $8,902, and the mining costs $4,600, leaving an estimated profit of $4,302.

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Simplicity, **Durability,**

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1 ton, 2 tons, 3 tons

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Long-stroke motor 3¼ x 5½ inches
Enclosed valves
Three bearing crank shaft
Unit power plant
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Three speeds forward
Sliding gears
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Zenith carburetor
Bosch magneto
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810 x 90 tyres
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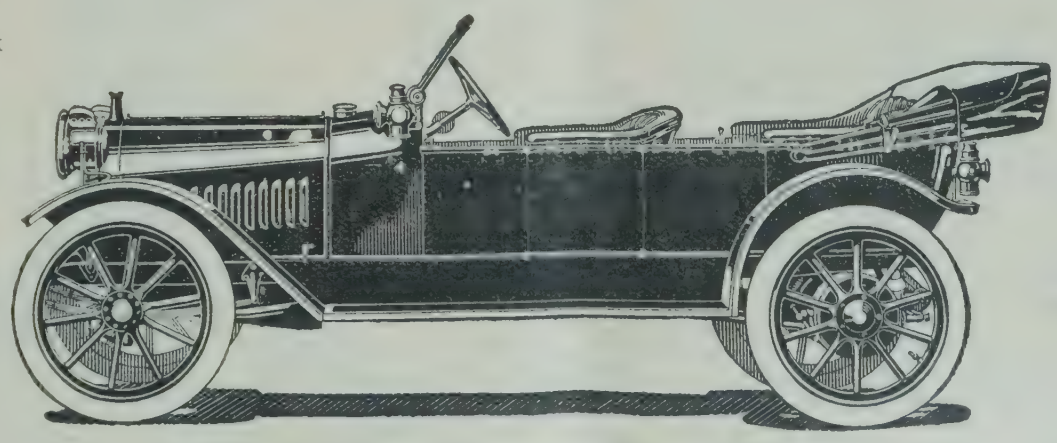

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Bright & Galbraith Ltd.,

7 MARTIN'S LANE, CANNON STREET, E.C.

The Figures given in the first column are the latest Returns as cabled from the Estates:

Company.	Rubber Output.		Sales.		Dividends.		Shares.	
	Lbs. for Month of February.	Total to Date.	Amount Sold to Date.	Average Per Lb. Net London Price.	Dividend Last Financial Year.	Interim Dividend Current Financial Year.	Nominal Value.	Price on 8th March.
BUKIT KAJANG ... July—June	19,570	196,277	105,968	3/11	22½	—	£1	2⅞—3
CASTLEFIELD ... July—June	23,812	163,649	93,526	3/11½	45	10	£1	6—6¼ xd
CHOTA† ... January—December	7,266	15,016	*60,976	4/1	3	—	2/-	3/0–3/6
GAN KEE ... July—June	2,600	16,250	6,300	3/10½	—	—	2/-	2/3–2/6
KIFULU ... September—August	8,770	33,997	17,824	3/1	a5	—	2/-	1/0—1/6
KILLINGHALL ... July—June	3,155	20,513	10,435	3/10½	—	—	£1	2½—2¾
KRIAN‡ ... January—December	13,875	30,085	*128,066	4/1½	8	—	2/-	3/3–3/6
PADANG JAWA ... April—March	7,900	85,353	61,976	4/0	3	5	2/-	3/0–3/3
RATANUI ... October—September	11,667	52,439	17,623	4/0	25	—	£1	3 1/16—3 5/16
SUNGEI KARI ... July—June	10,200	73,660	41,812½	3/10¾	6	—	£1	1¾—1⅞
ABACO (SELANGOR) January—December	—	—	—	—	—	—	£1	par–⅛ prem
HOLYROOD ... January—December	—	—	—	—	—	—	£1	1/16 prem.

a Bonus.

* Figures refer to crop for financial year ended December 31, 1912.

† Actual shipped weight of 1912 crop 69,278 lbs. as against estimate of 52,000 lbs.

‡ " " " " 136,969 " " " 135,000 "

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FIBRE COMPOUND.

(PATENT.)

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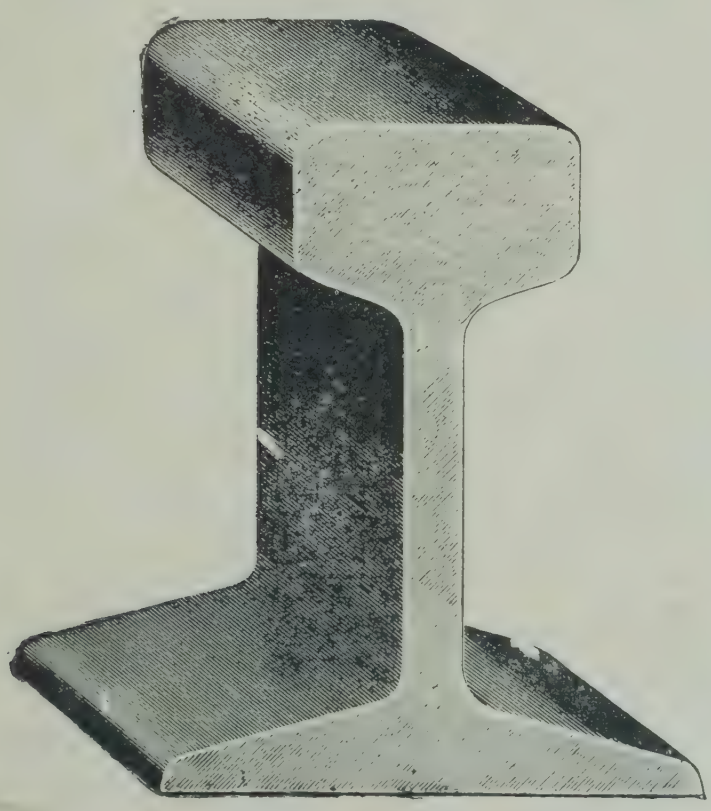

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„ „ „ ***S.S. & F.M.S.*** **Banking & Trading Corporation Naudin Ten Cate & Co., Ltd., Penang.**

RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Mar.	Total lbs. to date.
Allagar ...	14,400	40,200
Alor Gajah ...	6,890	39,135
Alor Pongsu ...	8,420	23,987
Anglo-Malay ...	92,080	300,791
Ayer Hitam ...	4,575	33,557
Ayer Kuning (F.M.S.)	8,100	19,294
Ayer Kuning R.E.L.	3,160	8,950
Ayer Molek ...	8,017	37,676
Ayer Panas ...	12,000	22,000
Ayer Tawah ...	5,880	30,275
Bagan Serai ...	10,000	31,670
Bakap ...	13,405	103,310
Balgownie ...		
Bandar ...	3,401	9,225
Banteng ...	10,854	107,112
Batak Rabit ...	10,013	76,206
Batang Malaka ...	5,410	15,828
Batu Caves ...	39,812	108,375
Batu Matang ...	4,736	42,861
Batu Anam ...	3,031	12,815
Batu Tiga (Sel.) ...	32,413	100,523
Batu Village ...	2,493	7,426
Bekoh ...	5,100	21,431
Bernam-Perak ...	4,134	38,642
Beverlac ...	13,711	39,827
Bidor ...	16 186	170,400
Bikam ...	14,527	44,861
Blackwater ...	8,943	25,662
Bradwall ...	11,607	43,466
Braunston ...	12,000	72,000
Brieh ...	9,640	54,742
Broome ...	8,317	24,659
Bruas-Perak ...	971	971
Bukit Cloh ...	9,400	28,758
Bukit Ijok ...	3,077	9,784
Bukit-Jelutong ...	3,224	25,572
Bukit Kajang ...	19,337	215,605
Bukit Katil ...		
Bukit Kubu ...		
Bukit Lintang ...	15,000	145,100
Bukit Panjong ...	13,317	40,493
Bukit Selangor ...		
Bukit Sembawang ..	8,025	25,620
Bute Pl. ...	940	7,701
Bukit Rajah ...	52.026	608,995
Carey United ...	13,000	86,000
Castlefield ...	22,297	185,901
Chembong Malay	3,650	26,620
Changkat Salak. ...	10,000	33,262
Chemor United ...	4,872	13,657
Chempedak ..		
Cheng ...	5,680	60,080
Chersonese ...	21,215	163,473
Cheras	2,800	8,050
Cheviot ...	10,013	33,449
Chimpul ...	2,672	22,170
Chota ...	8,077	23,201
Cicely	25,515	249,155
Cluny	8,231	25,561
Cons ; Malay ...	37,703	130,650
Damansara ...	47,058	106,415
Dennistown ...	18,423	59,002
Dominion ...	14,296	41,030
Dusun Durian ...	16,217	51,212
Edinburgh ...	17,400	52,093
Emerald Rubber ...	6,042	12,261
Eow Seng ...		
Escot	3,378	18,338
Fed Sel ...	30,659	296,378
F.M.S., R. Co. ...	89,440	885,590
Galang Besar ...	24,000	202,000
Gan Kee ...	2,800	19,050
Gapis ...		
Garing ...	3,730	21,406
Gedong ...	4,502	24,886
Glenshiel ...	15,100	45,768
Glenealy ...	6,350	18,750
Golconda ...	23,499	75,316
Golden Hope ...	13,300	37,745
Gula-Kalampong ...	44,665	144,555
Harpenden ...	27,700	84,350
Harewood ...	1,677	9,564
Heawood ...	3,171	12,886
Hevea (Johore) ...	6,144	49,220
Hayoep R. E. Ltd.		
Hidden Streams ...	7,207	16,676
Highlands & Lowlands	83,890	250,775
Holmwood ...	4,602	14,588
Inch Kenneth ...	21,500	224.043
Indo-Malay ...	2,530	7,541
Jarak ...		
Jasin ...	2,818	9,190
Jeram	9,526	102,181
Jong-Landor ...	14,331	101,108
Jugra ...	36,342	287,357
Jugra Land ...	12,458	135,013
Kajang ...	2,550	8,176
Kampong Kuantan.	16,723	41,904
Kamuning ...	20,362	246,923
Karak ...	2,453	5,747
Kapar-Para ...	40,585	121,170
Kati	1,850	10,050
Kedah ...	11,700	93,710
Kempas ...		
Kempsey ...	13,411	45,424
Kepong ...	14,000	46,065
Killinghall ...	3,134	23,647
Kinta Kellas ...		
Klabang ...	8,238	22,925
Klanang ...	21,500	67,300
Kombok ...	10,771	32,678
Krian R. P. ...	8,783	31,490
Kuala Lumpur ...	90,000	775,110
Kuala Selangor ...	29,877	87,125
Kuala Kubu ...	3,333	28,153
Krubong ...	3,500	19,500
Kukub ...	4,679	13,496
Kurau ...	14,100	43,800
Kuang R.P. ...	2,470	8,180
Labu	26,871	85,350

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Carts and Lorries Meet all trains.

Name of Estate.	No. of lbs. Mar.	Total lbs. to date.
Lanadron ...	57,814	174,402
Langat River ...	9,536	28,777
Langkon N. B. ...		
Lapan Utan ...	6,570	17,299
Ledbury ...	26,142	77,166
Lendu ...	2,225	25,574
Linggi ...	75,510	279,815
London Asiatic ...	68,187	212,115
Lower-Perak ...	2,800	6,940
Lowin ...		
Lumut ...	26,621	130,153
Lunas ...	4,205	18,559
Madingley ...	3,563	3,563
Majedie ...	2,426	17,693
Malacca R. P. ...	221,300	651,800
Malaka Pinda ...	10,800	70,700
Malakoff ...	18,000	52,100
Malaysia ...	11,161	33,381
Melalap ...		
Merlimau ...	28,377	82,259
Merton ...	4,523	12,581
Morib Pl. ...		
Mount Austin ...	28,500	255,800
Narborough ...	5,000	36,384
New Crocodile ...	11,030	32,430
New Serandah ...	4,299	14,367
Nordanal ...		
North Hummock ...	20,707	181,325
Oriental ...	9,982	26,080
Padang Java ...	7,380	93,901
Pajam Ltd. ...	17,750	100,500
Pakan Baroe ...	1,283	2,735
Pantai	3,950	19,950
Pataling ...	43,136	116,395
Pegoh	22,500	150,174
Penang S.E. Ltd ...	56,920	184,089
Pendamaran ...	15,604	42,720
Peng Kalan Durian	7,030	63,964
Perak R.P. Ltd. ...	22,255	305,807
Permas ...	5,600	44,407
Permata ...	2,850	13,450
Pinji	11,000	60,160
Port Dickson-Lukut	11,767	125,941
Punggor ...	2,846	30,899
Radella ...	6,000	17,300
Rantau Panjang ...	11,628	32,942
Ratanui ...	12,236	64,775
Rembia ...	7,517	43,287
Ribu ...	9,576	35,792
Riverside ...	18,378	49,822
Rubana ...	39,500	384,410
R. C. of Malay ...	8,308	22,768
Rubber E. of Krian	14,514	44,599
R E of Johore ...	18,049	48,669
Sapong ...		
Sandycroft ...	13,736	25,726
Scottish Malay ...	20,207	54,716
Seafield ...	53,288	152,291
Seaport ...	17,803	145,716
Sekong ...		

Name of Estate.	No. of lbs. Mar.	Total lbs. to date.
Selaba ...	35,614	97,963
Selangor ...	43,485	125,274
Selangor United ...	3,763	43,654
Sembilan Estates ...	19,248	139,704
Semambu ...	3,424	22,473
Senawang ...	13,876	28,602
Sendayan ...	9,099	67,538
Serangoon ...	2,000	15,757
Seremban ...	49,180	133,492
Shalimar ...	5,369	15,976
Shelford ...	13,500	37,500
Siak (Sumatra) ...	2,074	4,294
Singapore Para ...	18,480	193,142
Singapore United ...	14,000	119,657
Soengei Lipoet ...	10,024	26,167
Straits Rubber ...	148,000	410,500
Strait Sett. (Bertam).	19,500	283,350
Strathmore ...	5,180	14,781
Sua Manggis ...	3,478	9,934
Sungala ...	1,664	11,811
Sungei Bagan ...	2,168	12,894
Sungei Bahru ...	4,417	33,445
Sungei Batu ...	4,200	14,900
Sungei Buaya ...	11,220	90,758
Sungei Buloh ...	27,016	77,666
Sungei Choh ...	16,095	55,471
Sungei Kapar ...	44,500	122,800
Sungei Krian ...	10,091	27,069
Sungei Kruit ...	11,569	35,231
Sungei Liang ...	5,589	33,783
Sungei Limau ...	3,529	20,429
Sungei Matang ...		
Sungei Rambai ...	9,446	26,014
Sungei Salak ...	24,231	73,928
Sungei Serdang ...	9,705	54,936
Sungei Way ...	29,014	78,722
Sungkai Chumor ...	25,000	202,370
Tali Ayer ...	30,000	309,181
Tanah Merah ...	700	5,124
Tandjong Bringin.	8,298	31,895
Tangkah ...	9,113	52,118
Tanjong Malim ...	21,850	191,055
Tapah ...	8,800	25,342
Tebong ...	11,800	19,400
Tebrau ...	19,205	158,052
Teluk Piah ...	668	13,793
Tenom (Borneo) ...		
Third Mile ...	10,747	38,296
Tremelbye ...	37,200	275,250
Trolak	7,876	47,244
Uganda ...	5,093	15,263
Ulu Buloh ...	6,770	17,458
Ulu Rantau ...	20,180	70,357
United Betong ...	2,762	8,768
United Malacca ...	6,350	61,550
United Temiang ...	5,903	51,841
Val d'or ...	3,148	17,402
Vallambrosa R. Co.	43,360	512,027
Yam Seng ...	11,711	60,694

CORRESPONDENCE.

THE EDITOR,

"Grenier's Rubber News."

Sir,

I have just seen your issue of March 15th, in which you characterise my alleged views on thinning out as "a little behind the times". Permit me to express my entire agreement with your criticism.

As far as possible, Annual Reports are confined to records of actual occurrences, though occasionally one lapses into comments. The Report to which your criticism refers was written in June 1912, and the statement "pollarding alternate rows of trees appears to be the course most frequently adopted" was based on observations made on a number of estates under different management from January to June of that year. It certainly records correctly what had been done up to that time. Furthermore, far from being an exposition of views on thinning out, the whole reference to the subject is an eight-line paragraph intended to record the change of planting opinion on the subject.

It is patent to everybody that thinning by selection is the ideal method, and I am glad to be informed that it is now recognised as the best practical method also.

May I point out that there is a tendencey in some quarters to discuss this question on the supposition that the trees concerned are planted 15′ × 15′, but there are considerable areas planted 12′ × 12′ and 10′ × 10′ and these demand attention first. It would appear to be still a debateable point whether *in such cases* it would not be best to pollard or remove alternate rows, or every third row, and select from the remainder. Selection, as carried out at present on such areas makes very little difference in many cases to the plantation: the immediate relief which in many cases is urgently required is not obtained by that method.

I have no doubt that many planters have devised a middle course between these extremes, and I am sure that it would afford great advantage to the rubber industry if you could persuade them to adopt your suggestions and publish accounts of actual operations.

Yours faithfully,
T. PETCH.

Peredeniya

CEYLON.
3rd April 1913.

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MILKMAID MILK is *THE BEST.*

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SPECIAL LONDON LETTER

UNSETTLED, BUT DESPONDENCY ONLY "APPARENT"!

The Manufacturing end of the Industry.

EFFECT OF "MONEY FAMINE".

And a Bad Auction System.

COSTS OF PRODUCTION & COSTS "ALL IN".

DIVIDEND ENCOURAGEMENT.

(From our own Correspondent.)

LONDON, ENG., THURSDAY, MARCH, 20TH 1913.

I am writing on the eve of the Easter long vacation and still outside conditions, such as international politics, monetary stringency throughout the world, and the disconcerting tragedy in Greece, are all of an unsettling nature. But for excellent dividend announcements, which are such as to absolutely force attention to be paid to them, I should probably have had to record that interest in Rubber plantation matters, since my last letter, had been conspicuous by its absence. This of course, is as I have said before, but a passing phase, for that state of semi-despondency which has been apparent since the price of Rubber in the London market fell below 4/– per lb. is, I suggest, more "apparent" than real. The pessimists are merely the narrow sighted lookers-on, who disregard the most important points of consideration. Rubber consumption is still at least as great as the demand, and that is an argument substantially good enough for those actually concerned in the industry. They ignore the fact that buyers are not quite so eager to buy either "Current" or "forward", as they were a while ago. That is a temporary matter, for there is ample evidence to show that the Rubber goods trade, both in Europe and in the United States, is in quite a flourishing condition.

Personally I put down the present quieter buying market, so far as the raw material is concerned, largely to the enormous supplies which big manufacturers have, in the last twelve months, purchased "Forward" and of which they are now receiving deliveries. I have certainly no ill feelings about the manufacturing end of the rubber industry. Quite a number of manufacturing concerns in this country are busily extending their factories and adding new departments. Advices from America tell a similar tale. Both cable manufacturers and electrial contractors are branching out into new lines. The rapidly growing demand for tyres is encouraging all kinds of rubber manufacturers to lay down the plant to enable them to participate in the good times.

With the monetary conditions so restricted throughout the world just at present, and no immediate signs of abatement in this respect, it will be appreciated that the present, is hardly a propitious moment for manufacturers or traders to commit themselves either for "Forward" supplies of Rubber or even to take in immediate supplies, other than in a hand to mouth fashion. This does not apply solely to Rubber, but to practically every commodity which has to be financed before it becomes the saleable manufactured article. Most trades are good both throughout Great Britain and in America, but the full benefit of the good trade period that has prevailed during the past six months will not be felt really until trade begins to slack off to some extent and hence relieves monetary stringency.

From these remarks it will be gathered that the big "forward delivery" business is not necessarily an advantageous element in the long run, though naturally a most pleasing one at the time it is particularly in evidence. Many manufacturers just now are using up their stocks. These are becoming depleted gradually, and will have to be made up again. Meantime, it is the Dealers in Rubber rather than the actual manufacturing consumers who are taking most of the plantation consignments available at the present Auctions. The rotten system by which these supplies are sold, permits a few dealers to secure the rubber at what is practically their own prices. The selling system, true, is better than it was, for some of the Commerical Agents have taken to holding back best No. 1. grade produce when the market conditions are obviously bad. But there is room for vast improvement still, in the methods under which plantation produce is handled after its leaves the East. I hear expressions of discontent in this connection in influential quarters, and large shareholders are beginning to appreciate that while the costs of production are being commendably reduced, the costs *after* production that is to say, after the Rubber has left the East—are in a great many instances unduly extravagant. We shall, I fancy, hear more of this. There are likely to be agitations for figures, and shareholders will want to know exactly where production costs end and commercial costs begin. At present the figures supplied are "all in".

I have referred earlier to the encouragement provided in the continuance of good dividend announcements. The more recent of these are detailed hereunder:—

	Rate per cent.		Making year to date per cent.
Federated Selangor ...	30	(interim)	90
Glen R. and T. ...	7½	do.	7½
Harpenden	45		150
Inch Kenneth ...	30	do.	30
Kifulu	5		5
Kurau	27½		42½
Langkat Sumatra ...	17½		30
New Crocodile ...	5		5
Nordanal	12½		17½
Pataling	100		275
Poonmudi	5		7½
Selaba	18		28
Stagbrook	12½		12½
Straits Rubber ...	22½		57½
Tremelbye ...	20	(interim)	20

The Golden Hope Estate's final dividend for the year is 22½ per cent, making a total of 35 per cent, but the fact has been commented upon that for the second time in succession the crop-estimate has not been reached. The total dividend paid by the Golden Hope in the preceding year was 30 per cent. The Damansara has made up its year's dividend to 70 per cent. for the year against 60 per cent., and although the shares are at a premiun of about 425 per cent., they offer a yield of as much as 14 per cent., allowing for accrued dividend. Pataling shares which also give a high yield on money invested, are I see being strongly recommended as a good investment purchase, by usually very cautious people.

Since my last letter there have been two Auctions, in successive weeks. This is due to the incidence of the Easter holidays, which would have made the ordinary Fortnightly Sales inconvenient next week. At the two Auctions referred to the supplies in the catalogue were 935 tons and 356 tons respectively, the former being, of course, the accumulation of a fortnight, the latter being a week's arrivals only. The next sales are dated to take place on April 1st. At each of the last Auctions a particularly eager demand has been evident for Lanadron block, which has realised quite high prices comparatively. Otherwise there has been little notable feature, and, as I have said, the dealers have had the market much their own way. When American buyers come into the market again presently this rubber which the dealers are securing cheap, will be taken off them at a fair profit ; of that I have little doubt.

BATU CAVES.

Mr. McEwan's speech at Batu Caves affords an idea of what knowledge of planting on the one hand and foresight with regard to market conditions on the other, may accomplish. Here is an estate already producing on some of its older acres nearly 600 lbs. of rubber per acre and an administration selling forward at prices well above those ruling in the market. The joint effect is a dividend for 1912 of 80 per cent. above that for 1911. The directors have well earned the compliment of doubled fees voted at Monday's meeting. Batu Caves sets an example which might be followed with advantage of extensions paid for out of revenue ; there could be no better form of insurance and protection of original capital. One point made by Mr. McEwan was that whilst the 1902 trees yielded an average of 5.87 lbs., the 1905 trees gave an average of 5.61 lb. It would be instructive to know more on this subject. Why have the younger trees been nearly as prolific as the older with three years' advantage? Was the output of the 1905 area stimulated by manure, was it due to soil, to width of planting or to more expert cultivation in early days ?—*Rubber World.*

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co. on

The 9th April 1913.

15,647 lbs, rubber sold.

	$
N.o 1 Crepe	171
No. 2 ,, ...	160—163
No. 3 ,, ...	144—143
No. 1 Scrap	110—140
No. 2 ,, ...	91—105
Smoked sheet	165—171
Unsmoked sheet	161—166

Grenier's

Rubber News.

SATURDAY, 26TH APRIL, 1913.

PLANTATION INVESTMENTS.

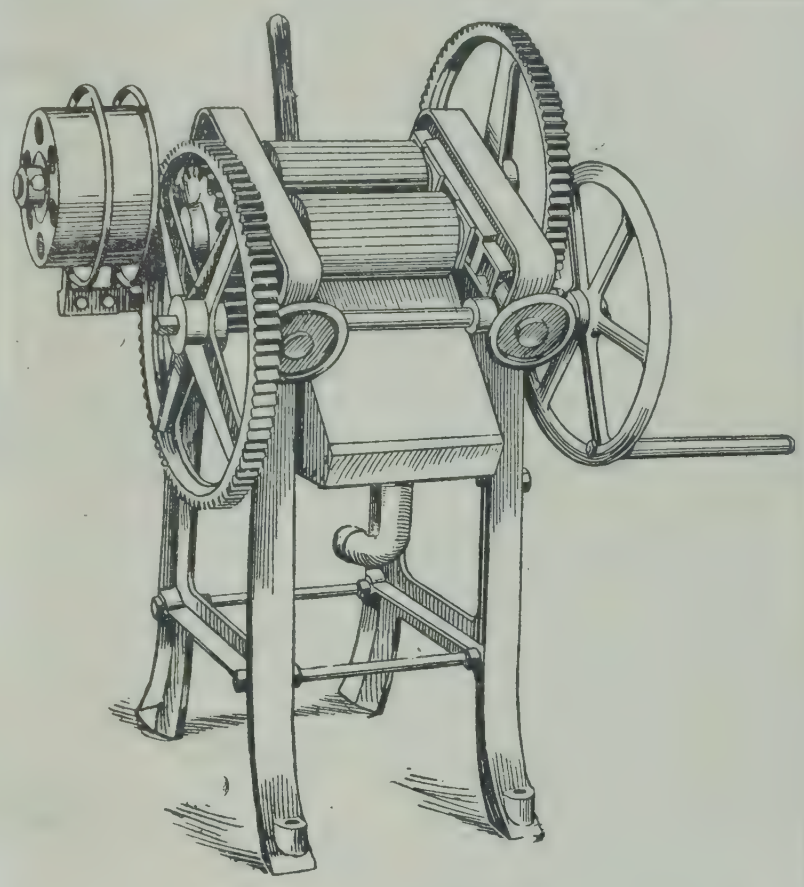
HIGHER DIVIDENDS AND 15 PER CENT YIELDS.

What in London they refer to as the Spring Dividends and Reports, were respectively being announced and issued in rapid succession when the last mail left. Details of several of the statements have already reached this side. These include the official company reports of such plantations as the Batu Caves, the Pataling, the Harpenden (Selangor), and the Straits Rubber Company, and together they present a brilliant illustration of the profitable nature of the plantation rubber industry from the point of view of those who have invested their money in it. If hence-forward—heaven forbid that such should be the case—the Mid-East plantation industry should tend to become less prosperous than it has hitherto been, plantation Rubber has already far more than justified the confidence placed in it by those who staked their money in the pioneer days, before our industry had attracted the speculating company promoter, or had attained the dignity and brilliant advertisement of a real live Boom all exclusively its very own.

It is a noteworthy fact that for the most part it is those who were earlier concerned with plantation rubber, who have stuck to it through thick and thin and are mainly to-day participating in the 10 per cent to 15 per cent yields which investment in the shares of first class and well managed estates produce. Many pioneer investors in Rubber it is true, sold their shares at the extravagant valuations placed upon them at the time of the Boom—and they were wise. But wiser still were they in repurchasing those shares again when the extravagant valuations ceased to be, and after the pendulum had swung to like excess in the opposite direction. Those who acted thus, and they were many, not only profited by the Boom but are now profiting likewise from the high returns which the best estates are giving. It is an important fact, though one that is not appreciated, that a general survey of the shareholders registers of the leading pre-Boom plantation companies and their younger offshoots, provides ample evidence that a great many of those who were interested financially in the industry six or eight years ago, are in one way or another even more heavily committed to-day than they were then. As already suggested they

1200

IN USE.



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	6″ × 24″	$231	$257
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DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
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have made money out of rubber and either in grateful acknowledgment of the fact or perhaps, more likely, having even greater confidence in the future, they have stuck to the industry and re-invested their profits in it again and yet again.

At every dividend season it is apparent in the London, and in other markets where Rubber shares are dealt in, that some portion of the money involved in these dividends finds its way back to the market for re-investment, and we gather from our London advices that such was again the case in respect to the shares of the particular companies the reports and dividends of which we have now under review. The excellent impression created by the still higher dividends was further added to by the reduction in cost of production so generally recorded for the year 1912 as compared with 1911. The importance of economical management so far as possible in keeping with efficiency, is keenly regarded at Home especially just now while the lower price for best plantation produce is not exactly a pleasant feature in another direction. Seemingly, the substantial tendency downward in the cost of production as recorded particularly in the Batu Caves and the Pataling reports came as a pleasant surprise. The Patalings production costs "all in" were reduced from 1/7.24*d* per lb. in 1911 to 1/4.51*d*, which allowed roughly 3/1*d* per lb. (sterling) profit on the average price obtained for the year's output. The Batu Caves succeeded in reducing costs "all in" from 2/3*d* per lb. in 1911 to 1/8½*d*. The success of these efforts to pull down production costs are commendable, as they are an all-important matter to the high dividend paying companies, especially if the value of rubber continues to fall, which is not altogether improbable with the growth of plantation production, the expansion in consumption notwithstanding.

With the increasing productivity of the areas owned by both the Batu Caves and the Pataling companies a still further reduction in costs is possible and together these elements should at least offset a lower average profit per lb. or per ton realised by the rubber produced. Some seem to suggest that it is too much to expect the Batu Caves to maintain for 1913 the 220 per cent total dividend disbursed for 1912, or the Pataling to again repeat the excellent 275 per cent payment of the past twelve months. They explain that the doubt on this point accounts for the fact that the shares of each of these companies can be bought at prices which show about 15 per cent yields on the money involved ; that is, on the basis of last year's dividends. But doubters there have ever been, and the only answer to them is that 15 per cent yields allow of a substantial margin for lower dividend returns even upon an investment of the most highly speculative kind, and the leading rubber plantations are hardly that. What the next twelve months may bring forth cannot be justly considered now, but there is one thing, which is, that the gradual readjustment of the plantation industry from boom to normal conditions is very nearly complete, and we may look forward at no very distant date now to the establishment of a more or less standard value for Rubber, and say 1/– per lb. "all in" plantation production costs. We are inclined to believe that under such conditions the return to those who have money invested in Rubber will be no less than it is now, though the yields will automatically come down as share values also attain something nearer to a standard basis.

RUBBER IN CEYLON IN 1912.

The annual report of the Planters' Association of Ceylon is always instructive reading, as from it we learn the latest news with regard to the progress of the industry in the Island. During the year, no extensive new clearings have been carried out. Small native land owners however continue to clear their few acres and plant up rubber. The weather on the whole appears to have been much more favourable than in the previous year. The South-West Monsoon was particularly heavy, the three important rubber growing districts of KelaniValley, Kalutara and Ratnapura, receiving the full force. This caused the tapping to be carried out under great difficulties, with consequent loss of crop. The North East Monsoon was generally about the average and the season closed with suitable weather for tapping. Upon the whole the year is regarded as having been favourable for growing, and there has been a marked all round advance in growth.

Estimates in some cases have scarcely been realised, loss of crop being sustained during the heavy rains, while labour has been on the short side in many cases. The following list will show how the leading sterling companies have fared.

Company	Estimate lbs.	Actual crop lbs.
Ceylon Para	160,000	184,603
Ceylon Tea Plantations ...	344,000	411,715
Ceylon Timber	40,000	47,650
Deviturai	120,000	120,500
Dimbula Valley	90,000	114,340
Doranakande	78,300	79,500
Ederapolla	42,500	71,344
General Ceylon	230,750	355,300
Grand Central	900,000	705,028
Hewagam	110,000	151,000
Kelani Valley	90,000	139,956
Lavant	100,000	110,169
Lochnagar	20,000	23,381
Mahawale	50,000	60,825
Nagolle	160,000	145,295
Neboda	170,000	171,1[illegible]
Panawatte	232,500	319,7[illegible]
Panagula	135,000	150,3[illegible]
Pelmadulla	147,000	199,178
Pantiya	90,000	82,429
P. P. K.	92,000	95,018
Rubber Estates of Ceylon ...	155,625	136,705
St. George	225,000	227,368
Yatiyantota	126,000	198,290

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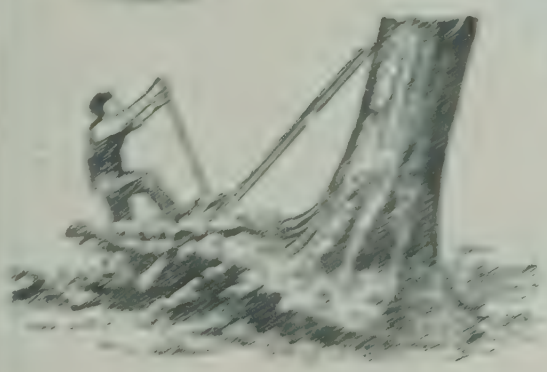

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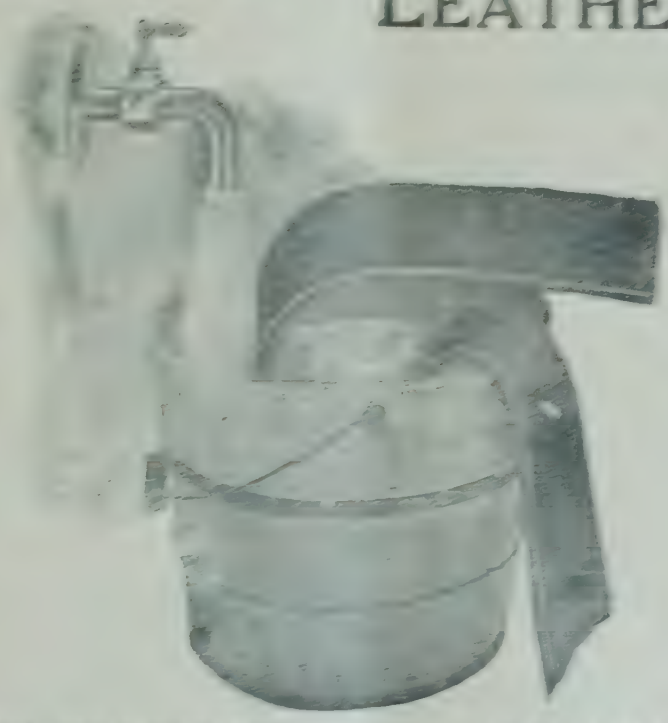

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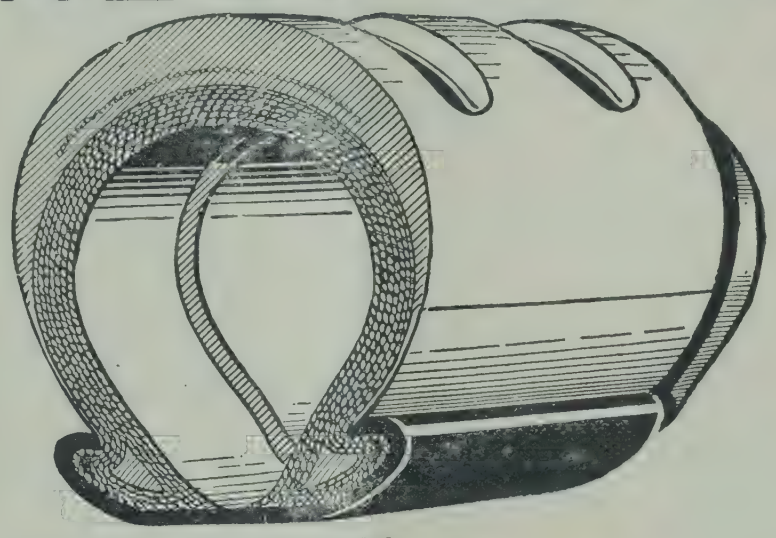

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Tapping systems are stated in nearly every instance to be confined to those in which the bark is pared. The pricking methods have so far failed to catch on. The importance of the utmost care in carrying on tapping operations is stated to be more generally recognised and despite the difficulty of constantly drafting in new recruits, tapping has improved in quality. Emphasis is laid on the importance of only tapping completely renewed bark, as immature tissue yields a smaller return, and is more difficult to tap without wounding the cambium. It is interesting to note that on the few estates in one district, where pricking is carried out, results are stated to be successful. The Deviturai, which is situated about 11 miles from Elpitiya in the Southern Province is we believe one of the estates where pricking is resorted to, and the above shows that the estimated output has just been realised. The yield is stated to be slightly less than under the paring method, but the advantage is claimed of being able to tap the same surface in about 2 years instead of 4, there being no apparent damage to the trees, while the trees necessarily develop a thicker bark. The question of Bark renewal is now receiving close attention. Hitherto a three year's system has been regarded as sufficient but now it is found that other questions have to be considered such as planting distance and manuring.

The thinning out problem has been seriously taken in hand and discussed during the year, and while some advocate a maximum of 100 trees to the acre, there are others who maintain that 150 and even 200 trees to the acre can be grown, provided a high state of cultvation is maintained. The main point to be considered however is bark renewal. Each planter must be guided by the individual circumstances of his estate. The report states that it may be possible that closer planting and longer time for renewal will give results equal to a wider distance, but it would rather appear that the aim should be for a well nourished, well developed tree with all it requires for root and branch expansion and the necessary air and light to the foliage. Thus the report leans to the opinions expressed by Mr. W. A. Tinnock in his article on Wide and Close Planting appearing in "Grenier's Rubber Annual."

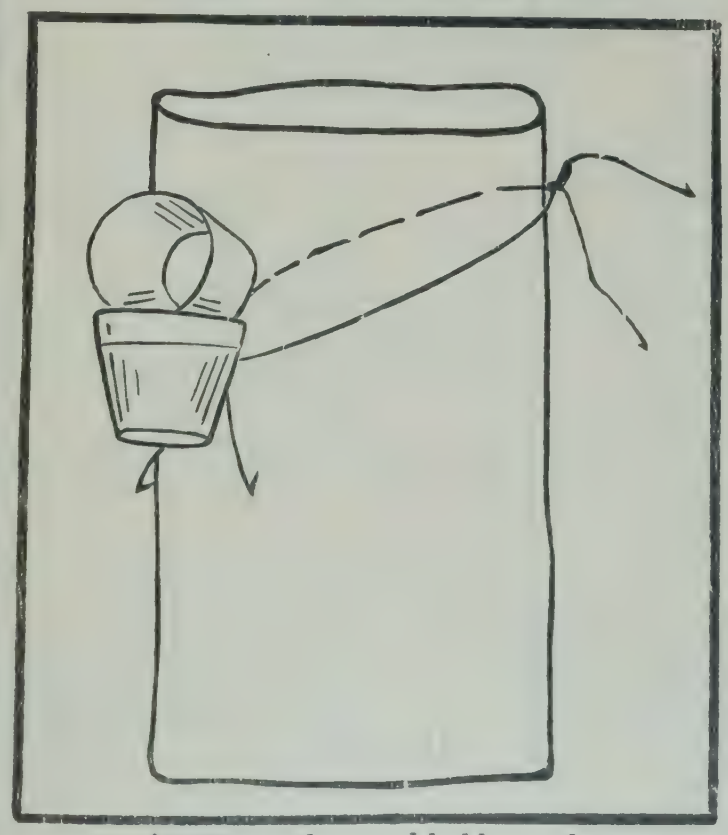
The stem disease known as Canker has been prevalent during the abnormally wet season. Strict observation is enjoined during periods of wet sunless weather, and in places liable to flood. Densely shaded areas which admit too little light are regarded as frequently a source of danger, and it is suggested that as far as possible the small rubber areas cultivated by the villagers, when bordering on the estates should be watched, as the disease if neglected may become a source of danger to adjoining properties. Mr. Petch strongly advises prompt treatment, and advocates spraying before the advent of the rainy season as a preventative.

The preference shown by Manufacturers for Smoked Rubber is referred to. The benefits from smoke cure are believed to result from the action of the smoke constituents on the proteid matter contained in the latex. It therefore appears necessary to retain as much proteid matter as possible in the prepared rubber, in whatever form it may be, and apply the smoke at an early stage after or during coagulation. The question is regarded as important if Plantation Rubber is to successfully compete in quality with the product of the Amazon. Anyway there is room here for a large amount of research work together with invention of Machinery and appliances to carry it out economically and on practical lines. Ceylon's progress is shown in the following export figures :—

1909	1910	1911	1912
lbs.	lbs.	lbs.	lbs.
1,372,416	3,298,652	7,154,658	15,001,075

For four years in succession the outputs have doubled. More rubber is now being produced monthly than was produced during the whole of 1909.

The Patent Two-Legged
CUP HOLDER.



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$11.50 with 1000 lengths wire.
GUTHRIE & Co., Ld. *Sole Agents.*

SELANGOR'S SPLENDID DIVIDEND PAYERS.

BATU CAVES.

(By MID-EAST).

Batu Caves has more than fulfilled our forecast of June 8th last. We pointed out that the following estimate of profit should prove conservative,

Output lbs.	Profit per lb.	Total Profit.
320,000	3/–	£48,000
Capital.	Dividend Earning Capacity.	
£26,750	179 %	

and that every 1*d* per lb. additional profit was equivalent to 5%. The London Press and the young producer advocates have never wearied of pointing out that Batu Caves could never hope to again distribute 150% as for 1910. The fall of the dividend in 1911 to 140 % was according to the prophets the beginning of the end. Batu Caves has now declared a final dividend of 100 % raising the distribution for 1912 to 222 % ! or 80 % above last year ! This is 20% above the estimate in Messrs. Parry & Muraour's A.B.C. of Rubber Planting Companies in Malaya (1st Edition) and 40 % above the estimate of 180 % in the Second Edition. And what about the wonderful young producers into which the pundits advised shareholders to exchange their Batu Caves. Here is a little list of

What Young Producers Were To Pay in 1912.

Brieh ...	39 per cent.	Kellas ...	50 per cent.
Bukit Cloh...	85 ..	Krubong ...	50 ..
Changkat		Kurau (11-12)	65 ,,
Salak ...	30 ,,	Merlimau ...	36 ,,
Chersonese...	27 ,,	Rim ...	37 ..
Cheviot ...	25 ,,	Serangoon ...	27 ,,
Eow Seng ...	74 ,,	Sungei Bahru	45 ,,
Gedong ...	27 ,,	Tangga Batu	77 ,,
Glenshiel ...	80 ,,	Third Mile...	94 ..
Hidden		Trolak ...	77 ,,
Streams ...	91 ,,	United Sua	
Kampong		Betong ...	36 ,,
Kuantan...	105 ,,		

There are some companies in the above list that will not even enter the dividend stage on 1912 results. Their capitalisation per planted acre is increasing at such a rate that some of the above young producers can never hope to pay the dividends expected in 1912, let alone increase them. The holder of Batu Caves during the last three years has received the following dividends.

1910	1911	1912	Total
150%	140%	220%	510%

And by the time some of the young producers are paying substantial dividends, the Batu Caves shareholder will have received back the whole of his purchase money in dividends. The investor who during the closing months of 1911 bought Batu Caves up to £10, has received back £2.17 of his capital already, and sees a capital appreciation of nearly 50%. This is better than gambling in young producers, whose capital is subject to constant increases, and where the theoretical statisticians assume that big areas of immature rubber provide for their own upkeep, and there are no such things as Buildings, Factories and Machinery, and numerous other requirements to be provided for. The principal figures in the Batu Caves report are given and contrasted with last year's figures below.

	Estimate.	Actual output	Price realised per lb.	No. of Trees Tapped	Untapped Trees.
1911	250,000	261,605	5*s*.	98,693	80,000
1912	320,000	370,665	4*s*. 10¾*d*.	113,007	63,880

	Profit	To Development account.	Amt. per lb. of output distributed.	Dividends.
	£	£		
1911	36,808	.....	2*s*. 8½*d*.	140%
1912	58,853	3,000	3*s*. 2*d*.	220 ,,

Further Satisfactory Features.

42 acres have been planted up raising the total cultivated area to 1388 acres. By end of 1913, this is to be raised to 1,600 acres. The remaining 305 acres will be represented by mining lands, buildings or areas that are not suitable for rubber planting. A noticeable feature is the decline in the cost of production. Despite a crop increase of 41½%, the estate expenditure was nearly £1,000 less than in 1911 ! The company obtained the Bronze Medal of the Rubber Growers Association at the International Rubber Exhibition in New York for its smoked sheet. A new tin mining lease of an area promising better than the blocks recently worked has been arranged.

1913 Prospects.

The output is estimated at 400,000 lbs. This appears highly conservative in view of the January and February outputs. The figures provide for an increase of less than 30,000 lbs. The total for January and February is 68,563 lbs., while the increase over last year is 19,356 lbs. already. The all in costs will fall to 1*s*. 6*d* per lb. at least. 66 tons have been sold forward at prices ranging from 4*s*. 1*d*. to 4*s*. 6*d* per lb. Batu Caves obtains splendid prices for its brand. The output may reach 450,000 lbs. If average price secured is 3*s* 9*d* per lb., there should be 2*s* 3*d* per lb. distributable profit. This is equivalent to £50,625 or nearly 190%. Hence a total distribution of 150% is the minimum likely to be forthcoming, so that the present quotation discounts a considerable reduction in the dividend distribution. Eventual costs on Batu Caves will be amongst the lowest in the F.M.S. Hence the folly of exchanging into shares, whose dividends may disappear with rubber at 2*s*. 6*d*. per lb., while Batu Caves will still be able to pay dividends of 180% as will be seen from the calculation given below.

Planted Area	output per acre	Total output lbs.	Rubber at 2/6 per lb. All in costs	Net Profit. 1*s*. 6*d*.	Profit. £	Earning Capacity.
1,600	400lbs.	640,000	1*s*/–		48,000	180%

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„ from 5,000 to 25,000 cups at 48.45 „ „
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WEEKLY RUBBER REPORT.

Singapore, 15th April, 1913.

An average quantity was on offer at to-day's sale. Prices were naturally lower than last week but competition was keen and practically a total clearance of all offerings was effected. Reference to the statement of comparative values given will show a considerable margin in favour of prices obtained here as compared with current London quotations.

The highest price realised was $179.-for a small lot of first quality Pale Crepe. This, however, was exceptional as larger parcels were disposed of at an average price of $175.—

Smoked Sheet at $170.-was $13.- lower than last week. Ordinary Sheet was steady.

Demand for low quality Crepes was good, prices obtained being high as compared with values of superior grades.

Some small offerings of Virgin Scrap met with particularly keen competition.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Eighty-Third Auction on the 15th April 1913.

Offered for Sale—

384 cases, Pcls. 378.22, or 50,429 lbs.

Sold—

381 cases, Pcls. 375.34, or 50,045 lbs.

Prices Realised :—	$	$
Sheet Smoked	156	to 170
do. Unsmoked	152	to 167
Crepe No. 1	167	to 179
do. „ 2	154	to 165
do. „ 3	139	to 150
do. „ 4	114	to 128
Scrap Virgin	125	to 137
„ Untreated	103	to 126

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(VIRGINIA)

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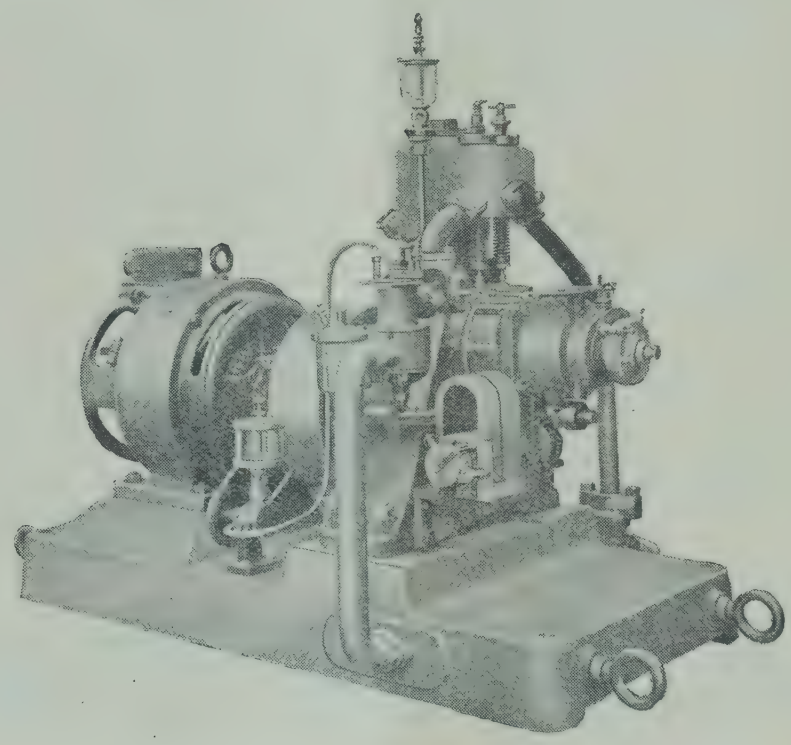
Obtainable everywhere at 60 Cents a Tin.

SIEMENS.

PETROL ELECTRIC SETS.



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YOUNG RUBBER PRODUCERS.

XII. THE FUTURE OF SENNAH.

A COMING SUMATRA DIVIDEND PAYER.

(By Investigator.)

Among the younger Sumatra Companies a prominent place is taken by the Sennah Rubber Co. This undertaking was formed in May 1911, and belongs to the Kuala Lumpur group, its Directors being the Hon. E. Feilding and Messrs. J. Bunge, F. Copeman, W. Friling, A. Grisar, M. S. Parry, F. Maus, and C. Poirson. During the short period of its existence the Company has planted a large area, the total planted or prepared amounting at the present time to more than 7,000 acres and excellent accounts are given of the property. The soil is particularly rich, the estates clean weeded, the trees are widely planted and yields are increasing in a promising manner. The issued capital is £450,000 in £1 shares which are 15/- paid up. At the present market price of 20/- the market valuation per acre is the low one of £58, which leaves plenty of scope for capital appreciation and is all the more promising when it is remembered that by the time of its next report the Company should be entering the dividend paying stage.

Planted Areas.

The estates consist of 10,500 acres on the Bila and Kaloendang Rivers, East Coast of Samatra.

The area under rubber is as follows :—

Planted.	Acres.
1907	553
1908	930
1909	1,500
1910	336
1911	2,202
1912 (to 30th June)	561
Total planted ...	6,082
In hand (1912) ...	1,387
Reserves etc. ...	3,031
Total estate ...	10,500

The planted area has been increased from 3,717 acres when the property was taken over by the Company to 6,082 acres and it is intended to bring the total up to 7,469 acres planted with rubber. This is an excellent record, which should place the Company in the forefront of producers when all is in bearing. The original programme was to plant up 8,000 acres, but no further extensions beyond the 7,469 acres are to be made at present, as expenses have proved rather heavier than anticipated. The total cost of the estate to the 30th June was £357,332 or £58 per acre, but this will be reduced to under £50 per acre on the extension of the planted area to 7,469 acres. It will be noticed that the valuation at present prices coincides with the net book cost of the 6,082 acres, which means that purchases at that level will have the advantage of the new planted area for the net amount of the call on the shares. If the shares be regarded as fully paid, that is, putting the market price at 25/- the market valuation is £76 for the planted acreage at the 30th June, but is reduced to little more than £63 per acre by the increase to 7,369 acres. The advantage of the low valuation is bound to tell when rubber reaches the lower levels that appear to be inevitable. The balance sheet shows sufficient funds in hand, to carry out the planting programme, the working capital including the sum derivable from calls being about £97,000.

Results to Date.

The first report to 30th June last covered 17 months. At the end of the period there were 733,504 trees planted equal to 120 per acre, and 120,934 trees were in bearing. The results for the period may be set out in tabular form as follows :—

Crop, accounts, etc.	1911–12.
Estimate 1911-12	90,000
Crop lbs.	115,203
Gross price per lb.	4*s.*/7*d.*
Cost all in	3*s.*/6¾*d.*
Cost of tapping per lb.	11*d.*
Do. curing „	2*d.*
Do. upkeep	4*d.*
Receipts from crop—	£
Gross	26,368
Net	24,632
Expenses	20,528
Net profit	4,584
Labour force	3,586

The costs shown in the above table are undeniably high, but these will be reduced as more trees come into the tapping round, and it will be remembered that the Company was tapping for the first time. The all in cost included £759 or approximately 7½d. per lb. for depreciation, London expenses and income tax, and although this conservative policy of charging so large a proportion of general expenses bears heavily on revenue at first, the advantage will be seen in subsequent years. Before striking the net profit of £4,584 a sum of £185 was transferred to the credit of capital account in respect of the profit earned before the incorporation of the Company.

The estimate for 1912–13 is 321,000 lbs. towards which 195,605 lbs. have already been realised in the past seven months, and it thus seems probable that the estimate will be exceeded. The prospects before the Company can be judged by the calculation of its yields at a moderate bearing rate. Taking 200 lbs. per acre for the 6,082 acres planted, an output of 1,216,400 lbs. is shown, representing at 1/- per lb. profit a total of nearly £61,000 or about 14 per cent on capital. The property is expected eventually to rank among the world's largest producers. Although the extension programme has been modified for the time being it is believed that the nominal capital of £500,000 will be sufficient to bring the whole 8,000 acres into bearing at a total cost of approximately £62- per acre. Considerable additions have been made to the buildings, forming a heavy charge for the time being, but the amount spent in this direction will tend to economical working in the future.

SEDENAK.

More Funds required.

How Capitalisation Grows.

Sedenak is one of the young producer's that the statisticians have tried to boom. Messrs. Parry and Muraour in their A. B. C. of Rubber Planting Companies stated capitalisation per planted acre will be £39. The dividend possibilities were 4% for 1911, 16% for 1912, and 25% for 1913. No dividend has yet been declared. Further Messrs. Zorn and Leigh Hunt in their excellent Manual gave the book cost of estate as £29 per acre, and stated that including shares under option, about £24,800 was available as working capital. To this was added capitalisation £39 per acre to be reduced as planted area is extended. In a recent booklet issued the manager was stated to be of opinion that the total cost in bearing will not exceed £30 per acre! Hence some shareholders were surprised at receiving a circular issued on January 21st stating that the capital has proved insufficient to bring the estates into full bearing, and the directors had arranged to borrow up to £50,000, at 7% per annum on current account terms. The cultivated area is large amounting to 2924 acres. Still the extra capital required is equivalent to £16 per planted acre. "W.A.T." in the Investor's Chronicle has no difficulty in showing how the money will be required. The shareholders are extremely fortunate as regards the terms on which the money is being raised. There is little doubt that the benevolent financier is Sir George Yule. Had an issue been made of shares, underwriting would have been necessary, and the price could hardly have been fixed higher than ½ premium. An issue of Debentures might have proved difficult to place. To attract the public it would have been necessary to make a convertible issue. This would have increased the capital eventually by £50,000. Under the present scheme the money is to be issued as required, and the interest payable at 7%. Further the lender is prepared to receive payment in shares, taking £1 in shares for each £2 advanced. Hence the estimate addition to the capital will only be £25,000. The so called Rubber Barons have been giving some fine examples recently in generously financing the obligations of the undertakings with which they are connected. The moral for investors to draw is to confine purchases to shares of first class groups, who recognise their moral obligations to the shareholders and show at the same time their faith in the industry.

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RATANUI'S PROGRESS AND PROSPECTS.

(By Mid-East.)

Ratanui and its excellent Manager, Mr. H. J. Cooper, have been referred to several times in our columns. The recent report fully confirms the favourable views expressed from time to time as to the prospects of the Estate. The Company was formed on July 31st 1909 with a capital of £35,000 in £1 shares of which 15,000 were issued as fully paid in part payment of the purchase consideration, and 16,000 were offered to the public. The Company acquired the Ratanui Estate, situated on the Perak river at Teluk Anson, 1¼ miles from the railway station, and 2¼ miles from the Port of Teluk Anson. The property was bounded on the south by the Cicely, and on the west by the Selaba. The estate at the time consisted of a compact block of 674 acres of which 407 were planted up 17′ by 17′, or 150 trees to the acre, and was reported on by Mr. H. M. Darby, then of Vallambrosa fame. He estimated that the cost of bringing the planted area into bearing would be £2,830, while the cost of opening and bringing into bearing a further 200 acres would be £15 per acre! The programme has been completed. The bearing stage has yet to be reached. Instead of £5,830 being sufficient to carry out this programme, the end of the first financial year alone saw £7,000 expended. This is only typical of the constant divergence between planting estimates in theory and practice.

The following figures should prove instructive as to the cost of bringing rubber into bearing on what Mr. Maurice Maude described as a most valuable property, possessing a unique situation, and where the health of coolies was excellent.

Expenditure.

To 30th September 1910.		To 30th September 1911.		To 30th September 1912.	
407 acres old rubber (127 acres tapped) ...		No particulars furnished as to area in full bearing.		328 acres in full bearing.	
100 acres Extensions		*Nil.*		*Nil.*	
151 acres ready for planting		.....		Planted up.	
658					
Development and Maintenance ...	£6,859	Development	£4,908	Development ...	£4,782
Unproductive area, Buildings ...	136	Buildings, Machinery etc.	2,466	Buildings ...	586

Capital Account.

The capital cost per planted acre to 30th September 1912 is £61-5. The whole planted area it is estimated will be brought into bearing at under £80 per acre.

Comparative Statistics.

Year.	Outputs.	General charges.	Weeding.	Tapping.	Curing.
1910–11	44,069 lbs.	2.82*d.*	2.3*d.*	9.88*d.*	2¼*d.*
1911–12	84,021 „	2.	1.3*d.*	7*d.*	1⅔*d.*
1912–13	*130,000 „	.....	.....	.....	.....

Year.	Actual Price realised.	Cost of Production.	All in Costs.	Profits.	Dividends.
1910–11	5*s.*0¾*d.*	1*s.*9¼*d.*	.....	£6,159	12½ %
1911–12	4*s.*3*d.*	1*s.*4*d.*	1*s.*11*d.*	£10,965	25 %
1912–13	.....	*1*s.*2¾*d.*	.....	.....	*40 %

* Estimate.

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It is interesting to see how Ratanui outputs compare with the anticipations given in the original prospectus.

	1910–11	1911–12	1912–13
Prospectus	10,000 lbs.	18,500 lbs.	30,750 lbs.
Actual ...	44,069 lbs.	84,021 lbs.	40,772 lbs. (4 months)

The above results furnish a practical demonstration that the glory has not yet departed from the F.M.S. Mr. Cooper has done splendid work since the management passed into his hands. An extension policy is to be pursued, and already 127 acres of adjoining land have been acquired, while the neighbourhood is being prospected for further suitable areas.

Opinion.

To realise Mr. Addinsell's prospective distribution of 40%, a net distributable profit of 2*s.* 5*d.* will have to be earned on the official output as the issued capital is £39,470 and 40% will call for £15,788. This appears rather sanguine. Anyway 35% appears assured. Hence Ratanuis appear an excellent purchase up to 3½. It is interesting to note that up to 15th Feb., the portion of the current year's crop harvested realised 4*s.* 2½*d.* per lb. net, against 4*s.* 3*d.* per lb. for the corresponding period of 1911-12.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co. on

The 16th April 1913.

12,934 lbs, rubber sold.

	$
Smoked Sheet	153—159
Unsmoked Sheet	148—153
No. 1 Crepe	154—160
No. 2 ,, ...	148—151
No. 3 ,, ...	133
No. 4 ,, ...	100—125
Untreated Scrap	103—112

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Etc. - - - -	Sun Glasses - - -	Cigarettes, Etc. - -
	Spectacles and all optical goods, Etc. -	

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RECENT EXCELLENT DIVIDEND RESULTS.

The following dividend results are eloquent as to the progress of the industry. The greater part of the fall in the price of rubber to a more natural level has now become an accomplished fact, yet, owing to the compensating factors of expanding dividends and falling costs of production, the dividends recently announced make the following fine showing.

	1911	1912
Bagan Serai...	5%	15%
Batu Caves	140 ,,	220 ,,
Damansara	60 ,,	70 ,,
Devitural	8 ,,	10 ,,
General Ceylon	25 ,,	32½ ,,
Golden Hope	30 ,,	35 ,,
Harpenden	110 ,,	150 ,,
Klanang	112½ ,,	125 ,,
Kurau	12½ ,,	42½ ,,
Langkat Sumatra	22½ ,,	30 ,,
Lavant	7 ,,	10 ,,
New Crocodile	*nil*	5 ,,
Nordanal	—	*17½ ,,
Pataling	250 ,,	275 ,,
Selaba	25 ,,	28 ,,
Shelford	30 ,,	†30 ,,
Straits	45 ,,	57½ ,,

*First year. †On an increased capital.

Here we are three years from the boom, yet there are companies paying higher dividends than ever, and the select ranks of the hundred per centers have increased instead of diminished.

BUKIT CLOH.

In our issue of 17th February last we discussed the merits of this company at some length, and the Report and Accounts covering the eighteen months to 31st December last is just to hand.

The total area under cultivation is 1,112 acres. The number of trees on the estate is estimated to be 166,800, of which 82,750 had been brought into the tapping rounds, at the end of last year. The balance of Profit and Loss A/c for the period under review is applied as follows—

To writing off balance of Preliminary Expenses	£ 260.11.6
To writing off Buildings and Machinery	1,000. 0.0
To placing to Reserve Fund ...	5,000. 0.0
To Carrying Forward	4,818. 4.3
	£11,078.15.9

The Directors also propose to add the premium on shares to Reserve Fund which will therefore stand at £15,000, a very good performance for such a young company.

The balance of about 640 acres jungle belonging to the Company has been sold to a subsidiary company, the Bahru Selangor Rubber Co., Ltd., for 30,000, 2/- shares out of a nominal Capital of £20,000 in 200,000 shares of 2/-each. The Bahru Selangor Company has already planted 430 acres of this land.

The whole of the outstanding Debentures in the Company have now been converted into shares, and it is proposed to pay an interim dividend on 30th April of 3d per share, or 12½ per cent., on account of the current year.

The crop for the year 1913 is estimated at 165,000 lbs.

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TAMIL LABOUR.

THE EDITOR,

"Grenier's Rubber News."

Dear Sir,

With reference to the letter from G.H.C. appearing in your issue of the 12th inst., his main points will meet with the approval of every Planter, who has the real interests of his estate at heart. All Planters know that a good Tamil labour force can only be secured by recruiting direct from India. At the same time, it seems reasonable to admit that some Planters, who do take on any stray coolies coming along, without reference to their late Employer, and even go out of their way to attract local coolies to their estates, are actuated not by any desire *per se* to "crimp", but because of the driving force behind their own continuance on their particular estate. That is to say, with the far too many changes now made in management of estates by V. As. and by Estate Agents, new men come in and find their labour requirements far in excess of the estate labour force. To keep their place running (or else be sacked, as they know well the previous Manager has been by the Agents), they must have coolies, and crimping, in its extensive abuse as now, results. The few coolies that go to small native estates or to Mines, are a negligible quantity in comparison with the numbers systematically locally recuited all over Malaya. It is well known that every change of estate management upsets the labour force of the estate, Tamils particularly, and an examination of estates throughout Malaya would prove that well established labour forces are synonymous with long established estate management.

Old estates suffer from desertions, bu they have a strong back-bone of good coolies. Newer estates, rushed through under Boom financial conditions, have been struggling ever since with the problem of how to keep down expenses to suit their capitalisation and to agree in costs with old estates, who set the high standard of efficient and economical management, by which, with apparently little taking-into-account of local circumstances, new estates are judged by the Estate Agents, who in turn, are probably acting on more or less ignorant Home instructions as to finances for efficient estate work in the particular locality.

Let the real root of the evil be got at, and the growing disease would be checked. Planters should form their Union, under which they are engaged, *not* by favour *nor* by luck. The Union will certify the experience and all-round efficiency of its members for the requisite estate works, so that a Manager will be appointed through the Union and NOT as now. The Union will see that the right men fill the right positions ; changes would then be for reasons of deaths, or other casualities, and very infrequent ; established labour forces would be secured by such permanent Managers ; and, CRIMPING would be, as far as recognised estates are concerned, a thing of the past in twelve months.

As to recruiting in India, no local coolies should be allowed to be taken on by estates or by Government or Mines, unless for every 10 local coolies they engage, they must send 1 Recruiter to the Coast. This should be incorporated in the Labour Code 1912 with heavy penalties in default.

Yours faithfully,

"Planter 18 years."

19th April 1913.

200,000 motor tyres were recently put on order by the Ford Motor Co., of Detroit, with the Firestone Tire and Rubber Co., of Akron. As the average value of the tire is 10 dollars, the order was worth over £400,000.

MERGUI CROWN RUBBER ESTATES LTD.

The yield for March was 25,413 lbs. 1 oz. as against 13,044 lbs. 1 oz. for the corresponding month last year.

SHELFORD'S 30% FOR 1912.

This Company for the third year in succession distributes 30%. Shelford is not alone in this respect. Bukit Rajah has accomplished a similar performance in paying 150% for three years in succession. The report states that Mr. Quartley, the well known Manager of Seafield has been appointed to succeed Mr. Mansergh as visiting Agent. Shelford shareholders are to be congratulated on their good fortune. Mr. Mansergh resigned his appointment owing to the distance of the estate from his head quarters. The maintenance of last year's distribution was expected. The estate has been handicapped in several respects. There was the death of Mr. Hickey, one of the senior and most experienced planters in the F.M.S. Then there was the compromising of Shelford's interests by the acquisition of Sungei Bruas. Further the output of 165,344 lbs. fell considerably short of the Visiting Agent's estimate of 195,000 lbs. The notable feature of the report is the big reduction on the "all in costs" from 1*s.* 10¼*d.* to 1*s.* 4¼*d.* per lb., a reduction of 6*d.* per lb. The estimated output for 1913 is 186,400 lbs.

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and he further adds :—"Every Rubber
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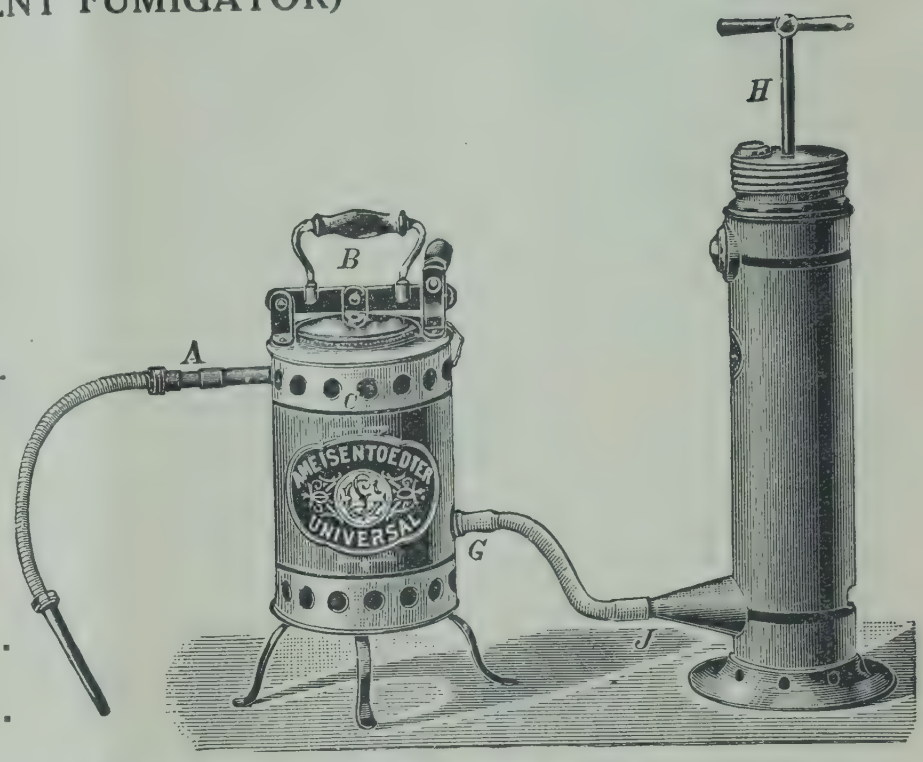
have at least two."



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INTERVALS IN RUBBER TAPPING.

We take over from the "*Rubber World*" (London) the following able contribution from the pen of Dr. R. H. Lock.

The majority of planters will probably agree that the ideal system of tapping rubber trees has not yet been devised. Even the question of paring *versus* pricking cannot yet be regarded as absolutely settled. At least two promising methods of incision or pricking are at the present moment under trial in Ceylon. The method of paring is, however, practically universal in estate practice, and it is with the paring method alone that we are concerned in the brief remarks which follow.

It is well known that Fitting has laid great stress on the importance of limiting the amount of the circumference which is subjected to tapping at any given period. Many practical people think that this writer has exaggerated the harmful effect of paring cuts which extend half-way round the tree or more. Nevertheless, there can be no doubt that Fitting is quite sound in theory. At the present time, in fact, there is probably a consensus of opinion among experts that tapping at any particular period should not extend beyond a quarter section of the tree, and that four years at least should be allowed for the renewal of the bark.

Mr. Herbert Wright, who is perhaps unique among those who control the fortunes of rubber companies in possessing the equipment of a thorough scientific training both in botany and in tropical agriculture, has preached for a good many years the gospel of conservation of the bark. The method of saving bark upon which Mr. Wright has laid the greatest stress is that of reducing the length and increasing the distance between the tapping cuts as much as is compatible with a full yield of latex. Whilst cordially endorsing the doctrine of bark-conservation, our present object is to discuss another method of bark-saving, namely, by increasing the interval between successive tappings.

The general practice on estates at present is to tap either daily or on alternate days. If the system of tapping single quarter-sections be adopted, the distance between the original cuts will be mainly determined by the rate at which the bark is used up, and this again depends upon the thickness of the parings removed by the tapper. Thus, if there are only 15 cuts to the inch, or 180 to the foot, one foot of bark will last a year if tapped on alternate days. For daily tapping on the same area, the original cuts must be marked out two feet apart. On the other hand, some estates report as many as 30 cuts to the inch. Where this degree of perfection is attainable, one foot of bark will last a year with daily tapping. In the majority of cases some intermediate distance will be required. With alternate day tapping, it is therefore clear that there should be no difficulty in deferring the tapping of renewed bark for four or even six years—a period which would probably satisfy the most exacting of botanical specialists.

The value of the policy of limiting the quantity of bark excised at each tapping, great as it is in theory, has yet a practical limit. In addition to the effect of tapping upon the tree, the question of economy of labour has also to be considered. If the yield of latex were simly proportional to the length of the paring cuts, and if there were no need to consider the effect of tapping upon the tree and its future yield, the heavy tapping still in vogue on some

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estates would be fully justified on account of the economy of labour. When the coolie has once started tapping a tree, the rapid appearance of the latex at once concentrates his attention on the work in hand. The tree finished, the coolie finds it necessary to stretch himself, to gather up his chattels in a leisurely fashion and so proceed to the next. It is between the trees that the time is chiefly wasted. Hence the total length of paring performed by one coolie in a day is greater when a few trees are heavily tapped than when a larger number is tapped more lightly. By increasing the interval between successive tappings, the tapping of renewed bark can be delayed for any desired period, whilst ensuring a reasonable task for the tapper on each tree.

This point would be of little importance of itself, were it not for the evidence which exists of increased yields of rubber per tapping when the intervals between tappings are increased. Careful and prolonged experiments on the effect of different intervals have been carried out in Ceylon under the direction of Dr. Willis, the former Director of Botanic Gardens, recently transferred to Rio de Janeiro, to Ceylon's loss and Brazil's gain. The experiments were carried out on old trees closely planted, and it is only to such conditions that they can be said at present to apply. The intervals between successive tappings on similar groups of trees varied from one to seven days and upwards. During the early stages of the experiment the total annual yield was greatest from trees tapped at the shortest intervals, and the highest yield per tapping was greatest from trees tapped once in three or four days. As time went on, the yield per tapping from the trees tapped at longer intervals steadily increase, until the annual yield from trees tapped once a week became as great as that from trees tapped at any shorter interval. It should be stated that by this time the trees tapped at intervals of one and two days had to be rested, owing to the imperfect renewal of the bark.

This result has been confirmed on a commercial scale. On a well-known estate in Ceylon, a field of old trees, closely planted, had been somewhat severely tapped at three-day intervals. The interval was increased to one of six days with little falling off in yield, whilst the labour bill was of course reduced by one-half.

We believe that the effect which has been described is due to the long continued influence of what is known as wound-response. Hitherto this expression has generally been employed in connection with the increase in yield often observed during the first few tappings of a virgin tree. It would appear that long-continued tapping leads to a more permanent form of response—to what may be described as the acquirement of a habit of increased latex production on the part of the tree. The latex obtained by tapping at longer intervals contained a somewhat higher percentage of rubber than that yielded by the more frequently tapped trees, but this does not by any means account for the whole effect. The yield of latex was also materially higher in the former.

How far the principle applies to younger trees planted at wider intervals remains to be determined. But it is clear that the method is worthy of trial on a wide scale under various conditions. Such trial, however, demands very prolonged and careful attention. It is obviously futile to attempt to check the result of an experiment, carried out continuously over a period of four years, by tapping a few trees for three or four months. Nevertheless, the result of a single unconfirmed experiment can never be regarded as anything more than suggestive, and full experimental confirmation is eminently desirable.

The prosperity of the motor industry is borne out by the statements concerning the General Motors Company of U.S.A. This year's sales show an increase of about 60 per cent. compared with last season.

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

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WORKS. { PENANG, Supplying Malaya, Sumatra, Java, Borneo, etc. / KELANIYA, Supplying Ceylon, Southern India, etc.

OFFICES. { PENANG and COLOMBO.

The Rubber Tree Book.

Such is the title of a valuable work by Mr. W. F. de-Bois Maclaren, and published by the well known firm of Messrs Maclaren & Sons, Ltd. That the author is well qualified to speak on the subject nearly every one connected with the rubber industry will acknowledge, and a perusal of the volume convinces the reader that rubber literature has received an addition in every way equal to the best of its kind. No less than forty one chapters are devoted to rubber cultivation from various points of view. The subjects are dealt with a clearness and conciseness rarely met with in most publications. Whether it is regarding soils, or bacteria (soil flora) the reader receives a fund of information which ought to be of great service in the selection of the land. Then as to growth, Mr. Maclaren's diagrams are so clear that the veriest tyro could understand them. Valuable hints are afforded about roads, bridges and drains, felling and burning, nurseries and planting out. The book is profusely illustrated throughout. The chapter on Tapping is, we think, the most valuable one, as in it he gives valuable data regarding yields, quoting such high authority as Mr.E. B. Skinner as to different methods of tapping, and, while agreeing generally with Mr. Petch's observations on this subject, he quotes from that gentleman's most interesting and valuable book, *The Physiology and Diseases of Hevea Brasiliensis.* Manufacturing and Machinery too find a place in this book, while Manuring is not forgotten. There are two chapters on Pests and Diseases, the illustrations of which are really valuable. A chapter on valuation of estates and one on measuring distances brings this truly useful book to a close.

To any one searching after knowledge regarding the Rubber tree no other publication we think will afford such enlightenment as Mr. Maclaren's work.

NEW CROCODILE'S PROGRESS.

New Crocodile is a company of which little is heard being a provincial undertaking. Dublin has Yam Seng; Liverpool can claim Jugra, while Manchester claims New Crocodile. The Company is a reconstruction of a private undertaking formed in 1907 as the Crocodile River with a Capital of £25,000 to take over 1,100 acres situated in Selangor in the Jugra district. Among its neighbours are Jugra, Klanang and Banteng, while within a short distance are situated Langat River and Brooklands Selangor. On the reconstruction in April 1910, the capital was increased to £80,000, while in June 1912 a further increase to £125,000 was authorised in order to permit of the acquisition of the Teluk Datoh and Branscombe estates on favourable terms.

The report now to hand shows a total cultivated area of nearly 2,000 acres of Rubber. The Official estimate of 67,000 lbs. was exceeded last year with an actual crop of 68,863 lbs. The net price realised for the rubber was 4*s*.0.02*d*. per lb. for London and 4*s*. 0.78*d*. for local sales. The "all in costs" of production was 1*s*. 10.15*d*. per lb. The profit for the year was £5,474, but the divisible surplus is raised to £6,969 by the addition of the balance brought forward. This permits of a maiden distribution of 5% while £1084 is carried forward. The following estimates of future production are given, lbs.

1913	178,000
1914	307,000
1915	445,000
1916	570,000

Labour, says Mr. Macfadyen, has been abundant, and health conditions continue to be all that can be desired.

Don't Trouble - - I Can Supply you

Reliable contractors to your estates, for various sort of works.

Managers House.
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Hospital Buildings.
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All materials can be supplied by me.
Workmanship under my supervison.
No advances required, till the materials on site.

Please write to **L. W. JANNE,**
Tampin, F.M.S.

WANTED.

Billet required in F.M.S., S.S. or Africa, by married man, as Manager of a Rubber and Coconut Estate in a good Company. 13 years experience, speaks Tamil and Malay. Three months notice required to present Company. Salary expected $450 with allowances, or $400 and allowed good commission. Excellent references, apply

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Kuala Lumpur.

Vermorel's
"Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

killing out
LALANG, GRASS
and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

ARSENITE OF SODA STOCKED.

A. C. Harper & Co.,

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TELEGRAMS: **"HARPER."**

Sole Importers: **THE BORNEO COMPANY, Ltd.,**

SINGAPORE.

THE BYRNE CURING PROCESS.

(By a Special Correspondent.)

Plantation rubber people in London are evincing a lively interest in the new Byrne Rubber Curing Process. There has been so much talk of the necessity of standardising plantation rubber that it is not surprising attention should be given to any invention which promises to take us a long stride towards the ideal. The brothers Byrne are not unknown to Malayan Planters. A year ago Mr. E. J. Byrne was on the Bukit Lintang Estate making his first practical experiments with his machine. Results were so satisfactory that a syndicate was easily formed to work the Patents, and it is of no small significance that Mr. F. W. Barker, of the Lanadron and Ledbury Estates, is one of its directors. Mr. Barker is not the sort of man to go into a doubtful enterprise.

The Byrne Machine is simplicity itself. It looks like a small steam locomotive. From a tank carrying parafin or kerosene oil a burner is fed which makes a plate white hot; from another tank liquids prepared from the volatised products of the destructive distillation of certain woods are let into the volatising chamber and the resulting vapours pour in dense volumes of smoke through a pipe into the curing room The machine works for three hours, the vapours in the curing room subside having thoroughly impregnated the rubber, and the next day the rubber is ready for packing and shipping. It has been amply proved now that in three days from the tapping of the tree the rubber can be despatched with safety though it is not yet dry. It will arrive five or six weeks later at its destination in a perfectly pure and clean condition. Some crepe I saw exhibited recently was treated by Mr. E. J. Byrne on the Bukit Lintang Estate eleven months earlier and it was in as healthy a state in January 1913 as in February 1912.

The Byrne process is owned by the Rubber Curing Patents Syndicate which held its statutory meeting in London on March 4, when Mr. L. B. Peters the chairman had a very encouraging account to give of the progress accomplished. Mr. Peters explained that Mr. F. A. Byrne started operations in Malaya about January 5th and proceeded to provide corroborative evidence of what his brother had done on the Bukit Lintang Estate. This he did pretty conclusively. Mr. Peters said, "Mr. Byrne cured about 100 lb. of plantation rubber, and despatched it at the earliest moment to London. The history of this first case of rubber, which I feel sure is the beginning of many millions of cases of similar rubber, was as follows:—

The rubber was tapped, coagulated and creped on January 8, cured by the Byrne patent process on January 9, packed and despatched from the estate on January 10, and caught the steamer at Malacca on January 11—in all three days. It duly arrived in London on February 22, and on the case being opened the rubber was found to be in perfect condition in every way, and on analysis by the well-known firm, Messrs. Clayton Beadle and Stevens, was found to contain only half per cent. of moisture. This, as you are doubtless aware, is perfectly normal for plantation rubber. As a matter of fact, from the information which Mr. F. A. Byrne has sent from the East, it would appear that when the rubber entered the curing-house it contained about 15 per cent. of moisture. After curing it was found to contain about 7½ per cent. moisture, in which state, of course, it was packed, and, as I have said before, on arrival in England it was found to contain only ½ per cent. of moisture, and consequently the remaining 7 per cent. had evaporated on the voyage."

The machine is to be worked under license after purchase (the cost is £100) and a royalty of 2 per cent. ad valorem, (the maximum never to exceed 1d per lb) is payable on all rubber cured by the process. If rubber were at 4/- per lb. the royalty would be 1d; if it were at 2/-, ½d per lb. The cost of drying and smoking to-day probably averages 1½d to 2d per lb. The cost of curing by the Byrne process is about 1-20th of a penny if done in quantities. The royalty therefore would not be an extra charge but a saving, whilst if rubber can be tapped, coagulated, creped, cured and on board the steamer in three days the economy in time and in shed room will be enormous.

Clearly we have here an invention that planters will have to investigate. Already the apparatus is being installed on some thirty estates and the most striking tribute to its effective and satisfactory working comes from the Dunlop Rubber Company. Not only has the Dunlop Company arranged to have the Byrne Machine erected on its own Plantations, but it has asked for the names of estates on which it is in use in order that so far as possible it may secure rubber so cured. It needs no elaborate argument to show that if the Byrne Machine does all that is claimed for it, the plantations will at last be able to put a rubber on the market prepared for the hands of the manufacturer in a way that will guarantee its uniformity and give it many points of superiority over Brazilian. As the Byrne brothers were rubber manufacturers before they interested themselves in finding some means of curing the crude article they knew what they were all after, and from the results achieved so far there seems little room to doubt that they are on the high road to revolutionise the methods which now obtain on Mid-Eastern estates.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 6th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Flügge,

Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

INTERNATIONAL RUBBER AND ALLIED TRADES EXHIBITION,

AND

THE INTERNATIONAL COTTON, FIBRES, AND TROPICAL PRODUCTS EXHIBITION.

London, June, 1914.

The Editor,

"Grenier's Rubber News,"

Federated Malay States,

25th March 1913.

Sir,—During the organisation of high-class scientific Exhibitions such as the above-named titles imply, it is necessary at frequent intervals to ask my good friends and brother journalists to lend their columns for the purpose of enabling me to say something about these undertakings. Your publication circulates in so many tropical and semi-tropical countries which produce various commercial products grown from the soil that I wish to take this opportunity of thanking the Press of all nationalities for the many kind references they have already made to the Exhibition to be held in June of 1914 and now under very active organisation.

It is not possible to write to each one personally, so I am adopting these means also to express my warmest thanks to members of the Honorary Advisory Committee residing in all countries, for the great assistance they are now giving me to bring next year's Exhibition to a successful issue. It will be of a combined character to enable all countries, for the one expenditure, to show, for the benefit of trade and commerce, other products besides rubber; so many of the rubber-growing countries also raise, commercially, other products from the soil so that this Exhibition will be an exceptional opportunity for bringing all raw products before the actual users, as manufacturers, dealers, consumers, etc., will be visiting the Exhibition from all parts of the world.

During the Exhibition the following will be held:—

(1) The fourth International Rubber and Allied Trades Conference.

(2) A Conference of members of the International Association of Tropical Agriculture.

These Conferences being combined with the Exhibitions will be the means of bringing together the brains of the agriculturists of the world, to exchange ideas which will be for the good of all, and too much stress cannot be laid upon the fact of the enormous power and influence these Conferences and Exhibitions have in stimulating the increase in quantity, and quality of the products of these far-off countries.

The date of the coming Exhibition was suggested previous to the opening of the one held in 1911, and it was confirmed at various functions and meetings, that 1914 would be a suitable time for the next Exhibition to be held in London. I might state that it is not proposed to hold another Rubber Exhibition in London, after the 1914, for about five years, and therefore ask all interested in rubber and other products of the soil to give this coming Exhibition their kind support; they may rest assured that it will be arranged and carried through in the same creditable manner as others organised by me have been.

In conclusion, and to remove an impression that has gained considerable ground of late, and to which my attention was repeatedly drawn not only during my recent Continental tour but since my return to England, I wish to state that neither of the previous Exhibitions have been, nor is the coming one being subsidised or financed by anyone inside or outside, of the rubber industry. The exhibitions are independent, are organised for the benefit of the industry generally, and have never been under financial obligation to any person except myself.

Yours truly,

A. Staines Manders,

Organising Manager.

75 Chancery Lane (Holborn), London, W.C.

COMPETITIONS.

Rubber Exhibition, 1914.

There will again be offered for competition prizes of considerable value, details of which will be published during the next few weeks.

The following is a very incomplete list :—

THE PRESIDENT'S TROPHY.

(Particulars to be announced).

CHARRON

MOTOR CARS.

Simplicity, **Durability,**

CARS IN STOCK

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Motor Lorries.

1 ton, 2 tons, 3 tons

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This should give you an entirely new idea of what $ 2,150 should buy

32 H. P. HUPMOBILE.

THE CAR FOR THE PLANTER.

Long-stroke motor 3¼ x 5½ inches
Enclosed valves
Three bearing crank shaft
Unit power plant
Multiple disc clutch
Three speeds forward
Sliding gears
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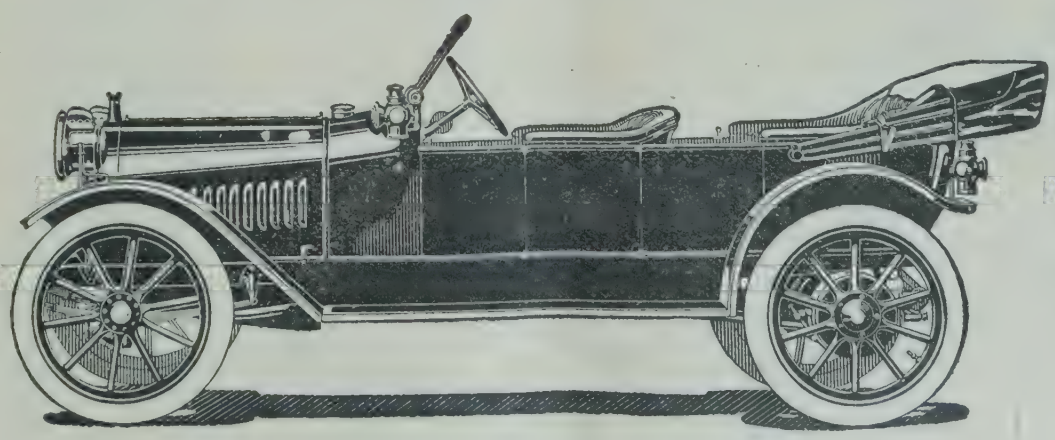
Zenith carburetor
Bosch magneto
106-inch wheel base
810 x 90 tyres
Quick detachable rims



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All Cars are sold with the above equipment complete and have a twelve months guarantee.

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Always a big stock of Leading English Cars new and secondhand.

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DIAMOND JUBILEE TROPHY.

(Open only to planters of Ceylon.)
To commemorate the Diamond Jubilee of the Planters' Association of Ceylon.

RUBBER GROWERS' ASSOCIATION (LONDON).

It is anticipated that the Association will again arrange SPECIAL Competitions.

TROPHY
presented by
L'ASSOCIATION DES PLANTEURS DE CAOUTCHOUC, ANTWERP.
(Conditions to be announced.)

"THE INDIA RUBBER JOURNAL" (London) TROPHY.
(Particulars to be announced.)

"GUMMI-ZEITUNG" (Berlin) TROPHY.
(Particulars to be announced.)

"RUBBER WORLD" (London) TROPHY.
(Particulars to be announced.)

"GRENIER'S RUBBER NEWS" (F.M.S.) TROPHY.
(Details to be announced.)

"INDIA RUBBER WORLD" (New York) $1,000 (One Thousand Dollars) TROPHY.
(Conditions to be announced.)

"TROPICAL LIFE" (London).

Gold Medal for the best sample of **Ceara Rubber.**
Do. " " **Sisal Hemp.**
Do. " " **Coconut Fibre.**
Do. " " **Robusta Coffee.**
Do. " " **Copra.**
Do. for the most efficient **Hand Spraying Machine.**
Do. " " " **Power Spraying Machine.**

LONDON EXHIBITION. 1914.

It affords us genuine pleasure to give prominence in our columns to Mr. Staines Manders' letter and details relative to the International Exhibition to be held in London next year. Those who, like ourselves, had the privilege of taking part in the great show in Islington in 1911 can estimate and appreciate the strenuous hard preparation, the mastery of detail, the great mass of correspondence and frequent interviews associated with an undertaking such as Mr. Manders has set before him. That the coming Exhibition will be brought to a successful issue goes without saying, and the great Organiser will place everyone connected with the Rubber Industry once more under a great debt to him.

As our readers will notice the first Cotton, Fibre, Tropical Products and allied Trades Exhibition will run concurrently with the Rubber Exhibition in an adjoining building, and the joint character of the undertaking will endow it with great interest and importance, while we have no hesitation in stating that the 1914 Exhibition bids fair to throw into the shade all its predecessors, and if we may be pardoned for saying so, even the New York show of last year.

There can be no doubt that exhibitions have a most beneficial effect on business, for, in bringing together the grower and user of an agricultural product and affording them an opportunity for the interchange of ideas, the result will be of benefit to both parties. The New York Exhibition brought about the happy result of direct sales and direct shipment which will be of immense benefit to the grower from many points of view, and as our esteemed contemporary, the "*Rubber World*" (London) puts it, "it brought planter and manufacturer and machinery maker for the first time into personal relationship, and that must affect the whole future of the industry. The 1914 Exhibition should be the greatest of the series because exhibitors as well as organisers know better each time how to make the most of opportunities.".

THE SUNGEI CHOH RUBBER ESTATE Co., Ltd.

Messrs. Whittall Co., Agents of the above company kindly inform us that they have received a telegram from the Secretaries to the effect that at the Annual Meeting to be held on 23rd April the Board of Directors will recommend a final dividend of 22½%, that £750 be written off for depreciation, £2,000 carried to Reserve and £837 carried forward.

RUBBER SMOKING.

FIBRE COMPOUND.

(PATENT.)

Ensures first quality rubber. Orders now coming in from Europe.

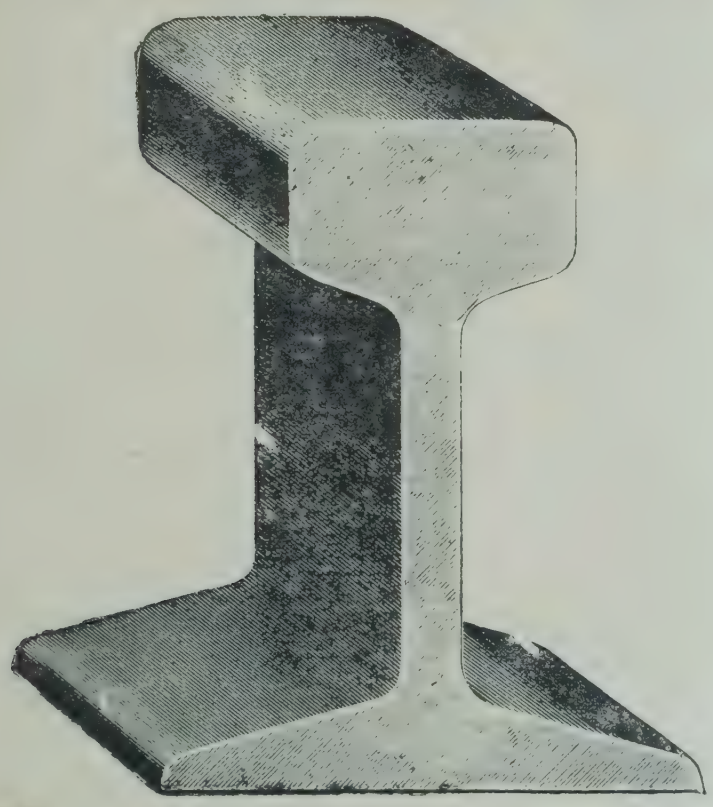
Packed in compressed crates. Has saved 50 per cent. in fuel expenses on many estates.

Also excellent fertilizer. Try it.

Prices free on rail $32.50 per ton. In 5 ton lots at $34 per ton freight paid to any railway station in the F. M. S. or S. S.

Orders to ☛ **THE STRAITS FIBRE Co., Ltd.,**

Arcade. SINGAPORE.



N. V. Maatschappy voor Smalspoorwegen.

Berlin-London-Samarang-Soerabaia.

LIGHT RAILWAY MATERIAL WORKS.

Stocks held at ***Belawan—Deli & Penang*** *of :*

PORTABLE—RAILWAY—TRACK of all sizes.

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TIPPING—and PLATEFORM—WAGONS.

ACCESSORIES, etc., etc.,

For Illustrated Catalogues and Quotations ask :—

The Agents for ***Sumatra*** - **Handel My. Guntzel & Schumacher, Medan-Deli.**

„ „ „ ***S.S. & F.M.S.*** **Banking & Trading Corporation Naudin Ten Cate & Co., Ltd., Penang.**

RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. Mar.	Total lbs. to date.
Allagar ...	14,400	40,200
Alor Gajah ...	6,890	39,135
Alor Pongsu ...	8,420	23,987
Anglo-Malay ...	92,080	300,791
Ayer Hitam ...	4,575	33,557
Ayer Kuning (F.M.S.)	8,100	19,294
Ayer Kuning R.E.L.	3,160	8,950
Ayer Molek ...	8,017	37,676
Ayer Panas ...	12,000	22,000
Ayer Tawah ...	5,880	30,275
Bagan Serai ...	10,000	31,670
Bakap ...	13,405	103,310
Balgownie ...	5,200	
Bandar ...	3,401	9,225
Banteng ...	10,854	107,112
Batak Rabit ...	10,013	76,206
Batang Malaka ...	5,410	15,828
Batu Caves ...	39,812	108,375
Batu Matang ...	4,736	42,861
Batu Anam ...	3,031	12,815
Batu Tiga (Sel.) ...	32,413	100,523
Batu Village ...	2,493	7,426
Bekoh ...	5,100	21,431
Bernam-Perak ...	4,134	38,642
Beverlac ...	13,711	39,827
Bidor ...	16,186	170,400
Bikam ...	14,527	44,861
Blackwater ...	8,943	25,662
Bradwall ...	11,607	43,466
Braunston ...	12,000	72,000
Brieh ...	9,640	54,742
Broome ...	8,317	24,659
Bruas-Perak ...	971	971
Bukit Cloh ...	9,400	28,758
Bukit Ijok ...	3,077	9,784
Bukit-Jelutong ...	3,224	25,572
Bukit Kajang ...	19,337	215,605
Bukit Katil ...	4,269	42,507
Bukit Kubu ...	2,525	16,880
Bukit Lintang ...	15,000	145,100
Bukit Panjong ...	13,317	40,493
Bukit Selangor ...		
Bukit Sembawang ..	8,025	25,620
Bute Pl. ...	940	7,701
Bukit Rajah ...	52,026	608,995
Carey United ...	13,000	86,000
Castlefield ...	22,297	185,901
Chembong Malay	3,650	26,620
Changkat Salak. ...	10,000	33,262
Chemor United ...	4,872	13,657
Chempedak ..	4,000	20,376
Cheng ...	5,680	60,080
Chersonese ...	21,215	163,473
Cheras	2,800	8,050
Cheviot ...	10,013	33,449
Chimpul ...	2,672	22,170
Chota ...	8,077	23,201
Cicely	25,515	249,155
Cluny	8,231	25,561
Cons ; Malay ...	37,703	130,650

Name of Estate.	No. of lbs. Mar.	Total lbs. to date.
Damansara ...	47,058	153,473
Dennistown ...	18,423	59,002
Dominion ...	14,296	41,030
Dusun Durian ...	16,217	51,212
Edinburgh ...	17,400	52,093
Emerald Rubber ...	6,042	12,261
Eow Seng ...		
Escot	3,378	18,338
Fed Sel ...	30,659	296,378
F.M.S., R. Co. ...	89,440	885,590
Galang Besar ...	24,000	202,000
Gan Kee ...	2,800	19,050
Gapis ...	17,000	52,000
Garing ...	3,730	21,406
Gedong ...	4,502	24,886
Glenshiel ...	15,100	45,768
Glenealy ...	6,350	18,750
Golconda ...	23,499	75,316
Golden Hope ...	13,300	37,745
Gula-Kalampong ...	44,665	144,555
Harpenden ...	27,700	84,350
Harewood ...	1,677	9,564
Heawood ...	3,171	12,886
Hevea (Johore) ...	6,144	49,220
Hayoep R. E. Ltd.	9,898	25,475
Hidden Streams ...	7,207	16,676
Highlands & Lowlands	83,890	250,775
Holmwood ...	4,602	14,588
Inch Kenneth ...	21,500	224.043
Indo-Malay ...	2,530	7,541
Jasin ...	2,818	9,190
Jeram	9,526	102,181
Jong-Landor ...	14,331	101,108
Jugra ...	36,342	287,357
Jugra Land ...	12,458	135,013
Kajang ...	2,550	8,176
Kampong Kuantan.	16,723	41,904
Kamuning ...	20,362	246,923
Karak ...	2,453	5,747
Kapar-Para ...	40,585	121,170
Kati	1,850	10,050
Kedah ...	11,700	93,710
Kempas ...	6,500	45,000
Kempsey ...	13,411	45,424
Kepong ...	14,000	46,065
Killinghall ...	3,134	23,647
Kinta Kellas ...		
Klabang ...	8,238	22,925
Klanang ...	21,500	67,300
Kombok ...	10,771	32,678
Krian R. P. ...	8,783	31,490
Kuala Lumpur ...	90,000	775,110
Kuala Selangor ...	29,877	87.125
Kuala Kubu ...	3,333	28,153
Krubong ...	3,500	19,500
Kukub ...	4,679	13,496
Kurau ...	14,100	43,800
Kuang R.P. ...	2,470	8,180
Labu	26,871	85,350

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GLASS RUBBER TAPPING

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HALF LEMON SHAPE.

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Rubber transhipped on special terms.

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Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

Name of Estate.	No. of lbs. Mar.	Total lbs. to date.
Lanadron ...	57,814	174,402
Langat River ...	9,536	28,777
Langkon N. B. ...	5,200	32,653
Lapan Utan ...	6,570	17,299
Ledbury ...	26,142	77,166
Lendu ...	2,225	25,574
Linggi ...	75,510	279,815
London Asiatic ...	68,187	212,115
Lower-Perak ...	2,800	6,940
Lowin ...	2,509	8,819
Lumut ...	26,621	130,153
Lunas ...	4,205	18,559
Madingley ...	3,563	3,563
Majedie ...	2,426	17,693
Malacca R. P. ...	221,300	651,800
Malaka Pinda ...	10,800	70,700
Malakoff ...	18,000	52,100
Malaysia ...	11,161	33,381
Melalap ...	8,195	63,171
Merlimau ...	28,377	82,259
Merton ...	4,523	12,581
Morib Pl. ...		
Mount Austin ...	28,500	255,800
Narborough ...	5,000	36,384
New Crocodile ...	11,030	32,430
New Serandah ...	4,299	14,367
Nordanal ...	43,639	126,793
North Hummock ...	20,707	181,325
Oriental ...	9,982	26,080
Padang Java ...	7,380	93,901
Pajam Ltd. ...	17,750	100,500
Pakan Baroe ...	1,283	2,735
Pantai	3,950	19,950
Pataling ...	43,136	116,395
Pegoh	22,500	150,174
Penang S.E. Ltd ...	56,920	184,089
Pendamaran ...	15,604	42,720
Peng Kalan Durian	7,030	63,964
Perak R.P. Ltd. ...	22,255	305,807
Permas ...	5,600	44,407
Permata ...	2,850	13,450
Pinji	11,000	60,160
Port Dickson-Lukut	11,767	125,941
Punggor ...	2,846	30,899
Radella ...	6,000	17,300
Rantau Panjang ...	11,628	32,942
Ratanui ...	12,236	64,775
Rembia ...	7,517	43,287
Ribu ...	9,576	35,792
Riverside ...	18,378	49,822
Rubana ...	39,500	384,410
R. C. of Malay ...	8,308	22,768
Rubber E. of Krian	14,514	44,599
R E of Johore ...	18,049	48,669
Sapong ...		
Sandycroft ...	13,736	25,726
Scottish Malay ...	20,207	54,716
Seafield ...	53,288	152,291
Seaport ...	17,803	115,716

Name of Estate.	No. of lbs. Mar.	Total lbs. to date.
Sekong ...	10,642	71,084
Selaba ...	35,614	97,963
Selangor ...	43,485	125,274
Selangor United ...	3,763	43,654
Sembilan Estates ...	19,248	139,704
Semambu ...	3,424	22,473
Senawang ...	13,876	28,602
Sendayan ...	9,099	67,538
Serangoon ...	2,000	15,757
Seremban ...	49,180	133,492
Shalimar ...	5,369	15,976
Shelford ...	13,500	37,500
Siak (Sumatra) ...	2,074	4,294
Singapore Para ...	18,480	193,142
Singapore United ...	14,000	119,657
Soengei Lipoet ...	10,024	26,167
Straits Rubber ...	148,000	410,500
Strait Sett. (Bertam).	19,500	283,350
Strathmore ...	5,180	14,781
Sua Manggis ...	3,478	9,934
Sungala ...	1,664	11,811
Sungei Bagan ...	2,168	12,894
Sungei Bahru ...	4,417	33,445
Sungei Batu ...	4,200	14,900
Sungei Buaya ...	11,220	90,758
Sungei Buloh ...	27,016	77,666
Sungei Choh ...	16,095	55,471
Sungei Kapar ...	44,500	122,800
Sungei Krian ...	10,091	27,069
Sungei Kruit ...	11,569	35,231
Sungei Liang ...	5,589	33,783
Sungei Limau ...	3,529	20,429
Sungei Rambai ...	9,446	26,014
Sungei Salak ...	24,231	73,928
Sungei Serdang ...	9,705	54,936
Sungei Way ...	29,014	78,722
Sungkai Chumor ...	25,000	202,370
Tali Ayer ...	30,000	309,181
Tanah Merah ...	700	5,124
Tandjong Bringin.	8,298	31,895
Tangkah ...	9,113	52,118
Tanjong Malim ...	21,850	191,055
Tapah ...	8,800	25,342
Tebong ...	11,800	19,400
Tebrau ...	19,205	158,052
Teluk Piah ...	668	13,793
Tenom (Borneo) ...	13,200	35,780
Third Mile ...	10,747	38,296
Tremelbye ...	37,200	275,250
Trolak	7,876	47,244
Uganda ...	5,093	15,263
Ulu Buloh ...	6,770	17,458
Ulu Rantau ...	20,180	70,357
United Betong ...	2,762	8,768
United Malacca ...	6,350	61,550
United Temiang ...	5,903	51,841
Val d'or ...	3,148	17,402
Vallambrosa R. Co.	43,360	512,027
Yam Seng ...	11,711	60,694

THE

INTERNATIONAL GUANO & SUPERPHOSPHATE WORKS,

ZWYNDRECHT. (HOLLAND)

Will shortly have their own up-to-date laboratory in Singapore, and we are instructed to invite planters to send us samples of soil, which will be analysed free of charge by the Company's own expert, who is now on the way out to the East, and who will be pleased also to visit Estates of any kind, so as to be consulted on the spot if needed.

We beg to draw the special attention of those interested, to the fact, that the above Company's manure is of *Animal* composition, which is a matter of great importance.

HOOGLANDT & Co.,
Singapore,
as AGENTS.

Buy your STATIONERY from GRENIER'S.

Good Value for your money.

SPECIAL LINES:—

Note paper, Letter pads, Envelopes, Files, Carbon copy Letter Books, Ink, Gum, Pens and Pencils.

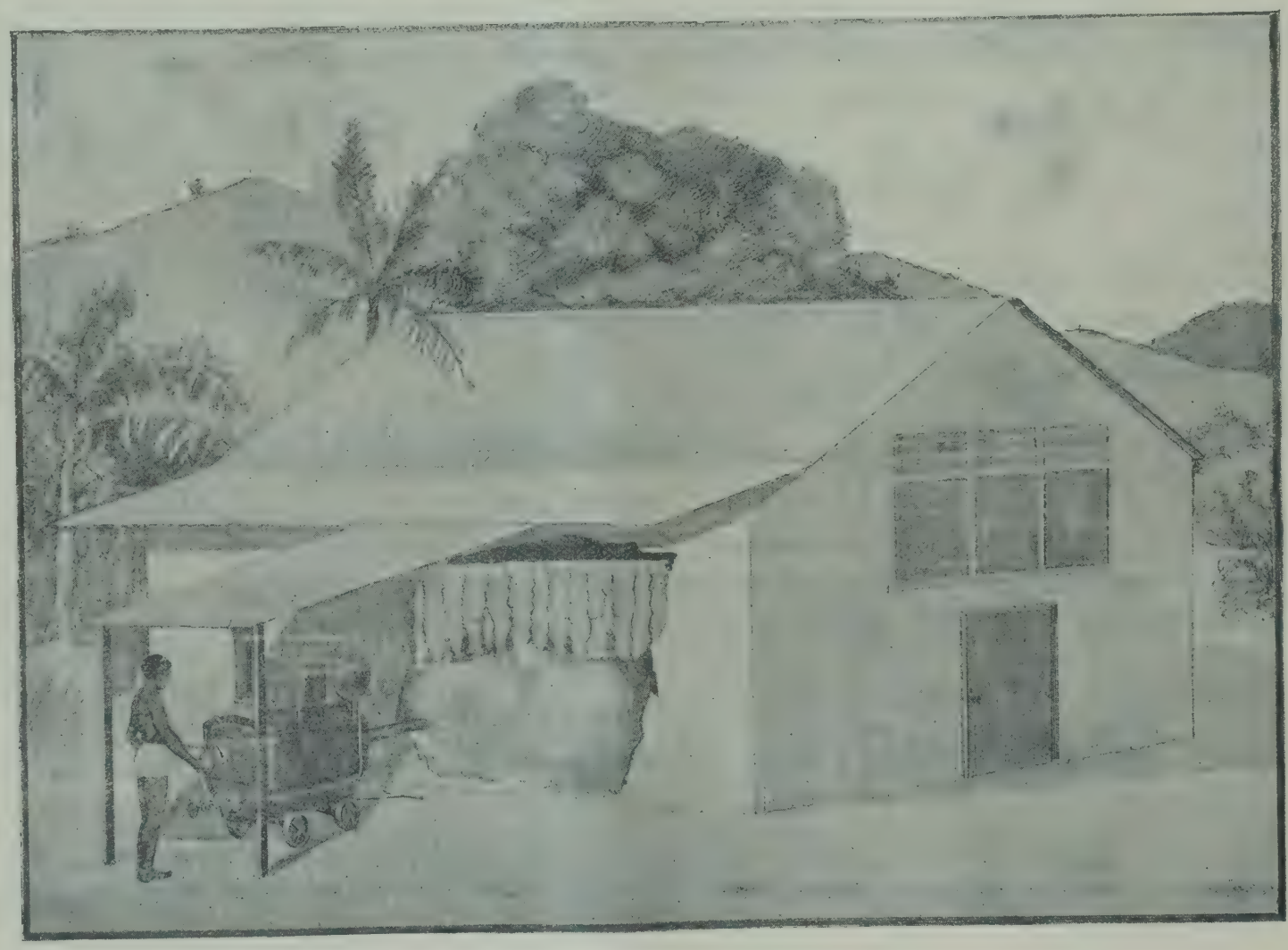
Try the cheapest Manilla Envelope on the Market $1-50 per 1000.
(Sample on Application.)

THE

BYRNE PATENT PROCESS

OF

CURING RAW RUBBER



The main advantages of curing Raw Rubber by the BYRNE PATENT PROCESS are as follows :—

1.—The vastly improved quality of rubber, approximating to Wild Fine Hard Para.

2.—The thorough antisepticising and consequent prevention from decomposition, deterioration, or mould formation.

3.—Rapid and cheap means of preparation of the rubber after tapping, the entire operation from tapping to despatching only taking 4 days.

4.—Great saving of interest on money as represented by the capital at present locked up in the large stocks of rubber in course of drying on Plantation under present methods.

5.—Great saving in regard to Buildings (a) in the initial erection and (b) in their upkeep and renewal.

6.—Standardisation of plantation rubber.

The total cost of running the Apparatus works out at about 3s. per hour, and any quantity of rubber (according to the size of the shed) can be cured in three hours, making a total cost of 9s.

It will, therefore, be seen that if a ton of rubber is cured at a time it only costs 1-20th part of a penny per lb.

For particulars of ***License Agreement*** apply to the Proprietors :—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,

St. James' Street S.W.

Telegrams: **"Zoncure, Piccy, London."** *Telephone:* **Regent 2247.**

CORRESPONDENCE.

WHEN DOCTORS DISAGREE.

THE EDITOR,

"Grenier's Rubber News."

Sir,

What is the matter with the F.M.S.? Is the silly season on? There has been an edifying correspondence of late as to whether salaries permit of married bachelors or not and with it another wordy warfare of the experts about how not to eradicate malaria in the F.M.S. Of course the Government measures are quite absurd. That goes without saying. Has one even heard of any Government in the civilised world being anything but absurd?

Private measures it seems are equally silly. To drain or not to drain. That is the question. One gravely assures you that open drains are a death trap—what about open streams?—another says pipe drainage is a piece of hopeless extravagance. Yet again, Dr. Malcolm Watson's trip to Panama is Love's Labour Lost.—What a pity Dr. Watson was not told so, and thereby saved useless expense. Quinine according to a third is not a cure for malaria and wants the doctors to decide whether Quinine Iron and Arsenious acid are not more effective than Quinine alone. Swamps should be drained. Swamps should not be drained. A swamp within half-a-mile of a dwelling exposes the inmates to grave danger of Malaria. Such an idea comes from an adherent of the miasma theory.

The mosquitoes here are the same as elsewhere. The mosquitoes in the other countries are a different brand to those here. The Topography of this country is unique. It is not. Pipes are expensive. Pipes are not.

Doubtless all this is highly interesting to the correspondents but where do we come in?

By we I mean those poor benighted planters who possess a sincere desire to take energetic steps to stamp the disease out of their estates but know not what to do either with or without medical aid. For pity's sake let us have something definite to go upon instead of reading a hundred different ideas as to what should or should not be done. Mine is a peaty soil with swamp land. With a soil like this what shall a man do that he and his coolies might be saved from malaria. A chum of mine watches rubber trees grow on white sand. What measures for the prevention of malaria are we to adopt in common and wherein are we to differ? I have known of two doctors differ completely in their views about the same estate. The medical officers of Health are as bad. The result is confusion and conflicting sporadic efforts due to the pet theories or whims and fancies of each individual.

Compare, Klang and Kapar with many another district. The secret of success with the former was method and one man at the head of affairs. Were then that same "method" adapted to suit different contours and natures of soil and that "method" systematically carried out we would at least have the satisfaction of a complete programme to be performed without being suddenly told that we are quite wrong and should do something else. Can you not Mr. Editor stir up the estate and Government doctors to hold a big pow-wow with the planters as referees, to see that there is no bloodshed. Let them tell each what to do and what not to do, and we will cheerfully follow out the wishes of the winners.

Yours truly,

KLANG, WEARY WILLIE.

22nd April 1913.

KLANANG'S FINE PERFOMANCE.

In our issue of March 1st a final dividend of 37½% was regarded as probable, making 112½ for the year. A final dividend has now been declared of 50% raising the total distribution to 125%, thus proving the conservative character of the forecast. The great disappointment has been the Coconuts. Against an estimate of 1,000,000 nuts only 767,500 were harvested. The revenue was £4,606, against an expenditure of £3,422.13.7. The following figures will show that the Coconuts have proved far from a progressive source of revenue.

Year.	No. of nuts harvested.	Revenue.	Expenditure.	Profit.
		£	£	£
1910 ...	808,662	3,802	1,631	2,171
1911 ...	800,000	3,847	1,936	1,911
1912 ...	767,500	4,606	3,422	1,184

It will be seen that although rising prices for Coprah have amply compensated for diminishing yields, yet the cost of cultivation has doubled. The number of acres in bearing is not stated. We doubt however if the profit is higher than £3 per acre. And this figure does not include London Adminstration expenses.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 22nd April, 1913.

The Rubber Market has improved considerably during the past week, price of 1st Latex having advanced from 3*s.*/1½*d.* the quotation of Wednesday last to 3*s.*/5*d.* at which figure business was done in London yesterday, and prices obtained at to-day's Auction were higher all round.

The best price realized was $183.-per picul for a lot of 1st Latex Crepe. This only represents an advance of $4.-on the maximum touched last week, but as we explained in our report at the time, the figure then obtained was exceptional.

Demand for all other grades was good, advances of up to $16.-per picul being recorded. No extravagant prices were paid, but at the limits reached considerably more Rubber than was on offer could have been disposed of.

Good Smoked Sheet was withdrawn at $180.-per picul. Dark Crepes free from bark were in demand and prices obtained for this grade touched a high average.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Eighty-Fourth Auction on the 22nd April, 1913.

Offered for sale—

282 cases, Pcls. 299.44 or 39,925 lbs.

Sold—

270 cases, Pcls. 287,99 or 38,399 lbs.

Prices Realised:—	$	$
Sheet Smoked	162	to 179
do. Unsmoked	159	to 175
Crepe No. 1	172	to 183
do. „ 2	157	to 169
do. „ 3	144	to 155
do. „ 4	124	to 140
do. Inferior	103	to 120
Scrap Virgin	129	to 132
„ Untreated	128	to 131

Book Your orders for

Mr. W. F. de Bois Maclaren's

valuable work

THE RUBBER TREE BOOK.

Price $6—Postage extra.

Charles Grenier & Son

Kuala Lumpur & Ipoh.

ENGLISHMAN, 34, unmarried, desires position as accountant on estate, or any position of trust in commercial firm.

Experienced office manager, with experience in London and Burma. Resident at present in the latter country Excellent references.

Reply to H. S. c/o office of this paper.

A Manual of

Rubber Planting Companies.

Seventh and Revised Edition

February 1913.

For the past three years we have looked forward with great eagerness to the publication of the above work, for it is of paramount importance to our journal, in that it affords the most correct and up-to-date information regarding the rubber industry.

When a firm of such high standing in the Stock Exchange, as the authors of this valuable rubber hand book are, undertake or proffer their services to compile such a mass of figures it would perhaps be natural to expect some errors to creep in, but we have no hesitation in stating that the book has been prepared with an accuracy and thoroughness of detail rare in the annals of Joint Stock Company's accounts.

The Preface to this edition deals specially with the "Young Producer Type," and states that the statistical position of rubber is excellent. The introduction to the original edition will provide much food for thought and reflection.

BY APPOINTMENT TO H.M. THE KING.

Contractors to

THE BRITISH ADMIRALTY. THE WAR OFFICE. THE INDIA OFFICE.

MILKMAID MILK.

LARGEST SALE IN THE WORLD.

The Fact that

Milkmaid Milk

has been chosen for use in

The Government Hospitals

in the

Federated Malay States

and

Straits Settlements

proves that

MILKMAID MILK is *THE BEST.*

Always insist on having the best—in other words—ask for Milkmaid.

THE NESTLE & ANGLO-SWISS CONDENSED MILK Co.

London, Singapore, Penang, Kuala Lumpur and Bangkok.

SPECIAL LONDON LETTER

SEVERE FALL IN RUBBER PRICE.

Pessimism Reigns.

AND THE PESSIMISTS ARE JOYOUS.

Why the Price of Rubber is Low.

SEVERAL IMPORTANT DIVIDENDS.

AND ONE NEW CAPITAL ISSUE.

(From our own Correspondent.)

London, Eng., Friday, April, 4th 1913.

The tale I have to tell is not a cheering one. I may as well say so right away. The period that has elapsed since my last letter, has been one of the most trying that Plantation interests here have experienced for some very considerable time past. There has been quite a scare, following the collapse of the price of the commodity to 3/5*d* (sterling) per lb., which compares with 4/7*d* per lb., when the year opened. This fall of course, is most discouraging and calculated to unnerve people, and also frighten plantation shareholders into selling their shares. It has moreover, had the effect of still further checking consumers of rubber from purchasing, except in a very small way and not more than sufficient to meet their current pressing requirements. They naturally can hardly be expected to take stocks into warehouse while they see the price falling, and also the bare chance of their being able to fulfil future wants cheaper.

American buyers also are still holding off, and it is common knowledge now that Commercial Agents are not submitting, at the Fortnightly Auctions, all the rubber that is being consigned to them. It will be recalled that in my recent letters I have hinted that much No. 1. grade rubber is being held back. The dealers had anticipated that at least 1,000 tons would be available at the Sales this week, and some had mentioned as much as 1,200 tons. Those who make these estimates have means of obtaining a fair knowledge of the consignments that are arriving, and of their location, but the amount that appeared in a catalogue at the Auctions and was dealt with "under the hammer" did not exceed 890 tons. Yet though the supply was less than expected, this fact did not stay the declining price. Competition was very slow throughout the sales, and the dealers who really had commissions to fulfil, had the market quite to themselves and did very well in the price at which they obtained supplies. In fact, they rather aided one another to get the produce as cheaply as possible.

All this has not unnaturally aroused the feelings of the pessimists, who are lustily shouting "I told you so," with no one to say them nay. Of course, the momentary slowing in the eagerness of demand, does not mean that the actual demand for rubber has received a check or that supply has necessarily exceeded the demand, as some would have us believe. There are half a dozen factors calculated to affect the buying market just at present, which may turn round and themselves create an even more eager demand presently when manufacturers find their supplies substantially depleted, and that these must be replenished without regard to price.

Money has not been so scarce the world over, for some sixty or seventy years as it is now, and that is one important adverse factor against the price of rubber, and, as I have said in my last letter, against the price of all commodities that require financing before they are reproduced in their manufactured form. Manufacturers, who are having to pay high for their trade accommodation under present momentary conditions—in America as much as 13 per cent has been the rate on loan money—are naturally disposed to draw unusually heavily upon their stocks of rubber as well as other things for the time being, and are not anxious to make additions to their stocks unless forced to do so. Therefore, I say, the stocks of rubber in warehouse there and also in America are being gradually depleted, and as the general conditions improve, especially in connection with money and some sign that the price of plantation rubber is for the time being to fall no further, we shall see the demand of manufacturing interests here and in the States develop rapidly again, and we shall also see the price of rubber once more above 4*s*/- (sterling) per lb. Of course, I do not necessarily say that it will permanently rule above the figure named, but what I do say, is that the momentary existing pessimism here has been carried to ridiculous lengths, calculated to create an entirely wrong impression. There are naturally people who have interests and purposes to serve by singing sorrowfully and at the moment circumstances are in their favour and they make the most of their temporary advantage. But the tables will be turned later.

THE SEREMBAN RUBBER ESTATE Co., Ltd.

Messrs. Whittall & Co., Agents of the above Company kindly inform us that they have received a telegram from the Secretaries advising them that at the Annual Meeting to be held on 1st: proximo the Directors will recommend:—

Final Dividend	10 %
Depreciation	£1,000.
Carry to Reserve	£4,000.
Carry forward	£2,555. 2. 6.

Grenier's

Rubber News.

SATURDAY, 10TH MAY, 1913.

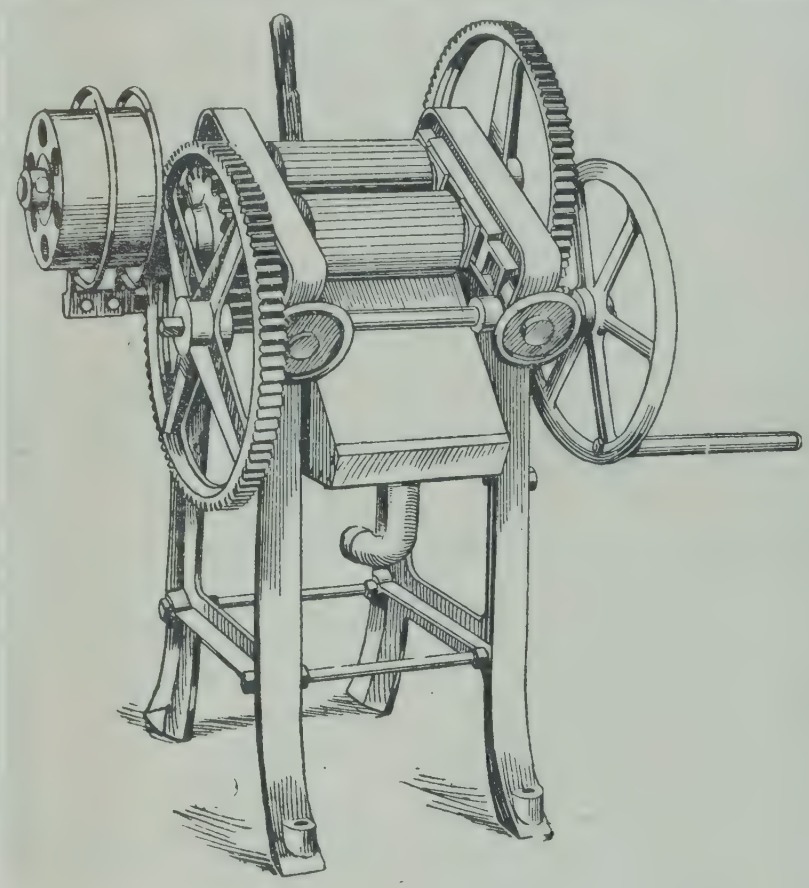
CHEAP RUBBER.

There is nothing that upsets the equilibrium of European shareholders in Rubber plantation companies so violently as a fall in the market value of the raw material, and the effect of a severe fall, however temporary it may prove, is never wholly recovered even if the price of Rubber improves again. This is due to the fact that at Home they seem to be ingrained with the idea that the plantation industry must sink or swim solely according to the maintenance of a high market value for the raw product. The price of the commodity is the one thing that apparently occupies the attention of the average plantation shareholder who sees no further than the end of his nose. Every time that the price takes another downward step, a further batch of the "flood tide" boom investors hurriedly cut their losses and cut the plantation industry in disgust, blaming the industry for their own weakness. The effect of their sales is to lower share prices, and in turn advance interest yields for those purchasers of the shares that are scared out of the strong boxes of nervous people who fail to recognise the true inwardness of the Rubber situation. You can give these nervous individuals continually increasing dividends; provide them with estimates of substantially higher crops in prospect which are calculated to more than offset the effect of a lower general average profit per lb., and indicate to them the successful efforts of estate managers out here in the East, in reducing production "costs" to a minimum. But all to no purpose, for the public eye is definitely centred on the price of the raw product and little else will console or convince.

Again and yet again has it been admitted that nothing better can happen for those who have money invested in the plantation industry, than that the price should gradually find a standard level which will check not only the eager collection of Hard Para in the Amazons, but also tend to discourage the opening up of new plantation areas even in the Mid-East, in competition with existing or established prospective producers. If Rubber had remained at the Boom price of above twelve shillings (sterling) per lb. the planted area to-day in the East would probably be approaching double what it actually is, for with rubber showing say 500 per cent. to 700 per cent. clear profit, speculators could afford, and would have taken big risks in order to produce it by some means. With rubber however,

1200

IN USE.



		HAND DRIVE ONLY.	HAND & BELT DRIVEN
SHEET MACHINE	6″ × 18″	$214	$240
	6″ × 24″	$231	$257
CREPE MACHINE	6″ × 10″	$274	$291
DIAMOND GROOVED SHEET MACHINE	6″ × 18″	$300	$325
	6″ × 24″	$325	$342

EX. WORKS, SINGAPORE.

UNITED ENGINEERS LIMITED

SINGAPORE.

PENANG, IPOH, MALACCA & MEDAN.

Telegrams

"UNITEERS."

worth only a little more than a quarter of the Boom price, he is a plucky speculator indeed who, without experience and established organisation, will provide capital and undertake untold risks in opening up doubtful areas to the cultivation of plantation rubber. The existing plantations, with their established organisations, may gradually add to their planted areas, but that is a very different matter. A limit will even come to ambitious enterprise in this connection as the price of the commodity and the the costs of production find a standard level and the labour supplies more restricted and difficult to handle. Every extension of planted area by existing companies goes to further reduce the future average production "costs", as well as to increase the future total annual harvest, or at least maintain the present crop level, should the future have elements in store that may affect the productive capacity of the older planted areas.

The investor in rubber does not seem to reconcile the necessarily falling value of plantation rubber with the altered conditions which had to bring that lower value about—a lower value be it noted, which everyone thoroughly acquainted with the economic facts of the position has fully expected and foreseen. Even at the time of the Boom, when the company mongers at home were drawing so largely upon their imaginations, the calculations in the prospectuses of many of the best companies, based estimates of profits on rubber valued at no higher than 3*s.*/6*d.* (sterling) per lb. for 1912. The average of 1912 proved to be well over 4*s.*/6*d.* per lb., and was still in that neighbourhood when 1913 began. Toward the latter end of March, owing to exceptional financial conditions in the leading trade centres of Europe and America, the price in London fell temporarily to rather under 3*s.*/6*d.* (sterling), but was in the ascendant when the last mail left. But let it again be said that whatever the rally in the price may accede to, it is not proper that we should expect it to be permanently maintained, nor is it altogether to the advantage either of the Mid-East industry or of plantation shareholders that the price should remain at a high level indefinitely, for the particular reasons already explained above. Neither the industry nor well and shrewdly managed plantation companies, or their shareholders, are going to lose anything worth troubling about in the long run, by the reduction of the price of rubber. Every fraction that it falls, automatically increases the demand in a hundred and one different ways too numerous to detail here. The plantations admittedly are increasing their outturn every year. It is much better that they should do so and that the profit per individual lb. of rubber be less, rather than that rubber crops should make no headway and the price of rubber remain high. The latter would check the demand, hinder the progress of the manufacturing side of the industry, and as already suggested, encourage collection of wild Para in the Amazons and also most assuredly sooner or later attract a new generation of financiers and planters to the East after big profits on small capital outlay and minimum effort. There are still vast unexplored areas in the East where rubber could be produced "at a cost". The initial capital outlay involved would be heavy, but if the price of rubber was also sufficiently substantial to make the profit margin adequate, there would be plenty ready to undertake the risks. For big returns it has always been necessary to take big risks, save in isolated instances, and rubber to the pioneers was no exception to this rule.

There may, or may not, come a time when it will be necessary to regulate the production of Rubber in order to make it profitable to producers, just as the market in diamonds, in copper metal etc. are more or less regulated by the wealthy interests concerned. But that time is certainly not yet, and no matter what the scaremongers or the pessimists may say, the demand for plantation rubber is still growing as fast as the supply, and the cheaper that plantation rubber becomes the greater will be the consuming power. It has always been contended in "Grenier's Rubber News", that cheap rubber is the best thing that can happen for the industry in the long run. So much then for the question of cheap Rubber !

FOURTH INTERNATIONAL
RUBBER
AND ALLIED INDUSTRIES
EXHIBITION

Patron :—His Majesty King George V
President :—Sir Henry A. Blake G. C. M. G
Vice-Presidents :—The Right Hon. Earl of Selborne K.G.
" " Lord Elphinstone.
Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.
LONDON - - - JUNE, 1914.
A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED INDUSTRIES
EXHIBITION

President :—Prof. Wyndham R. Dunstan C.M G.
Director, Imperial Institute.
LONDON - - - JUNE, 1914.

NOTE :—
This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS, Organising Manager.
MISS D. FULTON, Secretary.

OFFICE :—75, Chancery Lane, London, W.C.

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RUBBER STUMPS.

IN FOUR SIZES.

6 in. 9 in. 10½ in. 12 in.

Single and Double Purchase

MONKEY and WALLABY JACKS.

FOR STUMP GRUBBING.

McALISTER & Co., LTD.

SINGAPORE, KUALA LUMPUR, IPOH and PENANG.

(Incorporated in the Straits Settlements.)

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WATER PROOF

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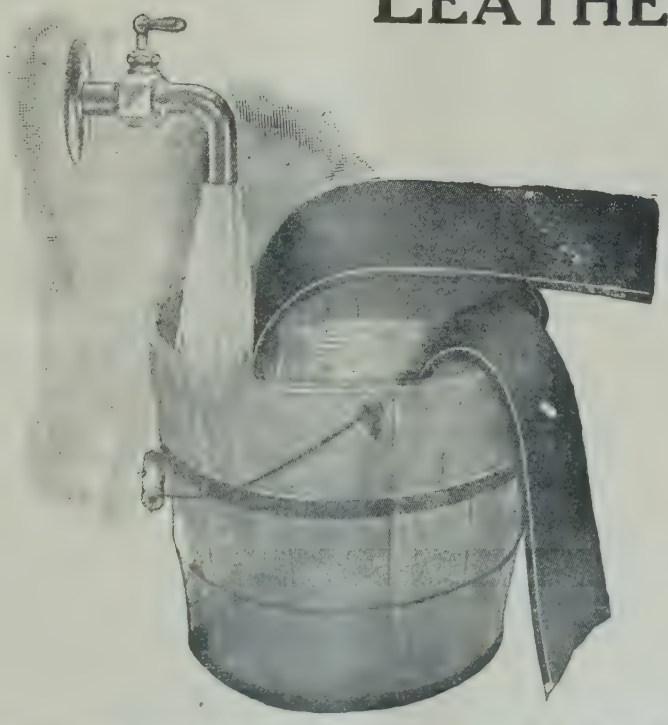

Strong and Pliable

Continuous and thorough Soaking has no Injurious Effect.

Minimum Loss of Power.

Moisture Increases Pulling Power.

LONG LIFE.

Time, Labour and Money Saved.

CAMEL HAIR BELTING. BALATA BELTING.

Large Stock Kept by ENGINEERING DEPARTMENT.

BEHN, MEYER & Co., Ltd. SINGAPORE.

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

Aylesbury & Garland Ltd., Ipoh.

Guthrie & Co., Ltd., Penang.

A. C. Harper & Co., Kuala Lumpur.

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Burn & Co's., Raneegunge Glazed Stoneware.

STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

SINGAPORE.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

The 23rd April 1913.

10,696 lbs. rubber sold.

	Price per Picul.	Price in Penang per lb.
	$	
Smoked Sheet ...	172—179	3/1½
Unsmoked Sheet ...	165—172	3/0
No. 1 Crepe ...	178—185	3/3
No. 2 „ ...	162—170	2/11½
No. 3 „ ...	147—156	2/8¾
No. 4 „ ...	138—145	2/6½
Untreated Scrap ...	112—117	2/0½

30th April 1913.

6,196 lbs. Sold.

Description.	Dollar Price.	Sterling Equivalent Penang.
	$ $	per lb.
Smoked Sheet ...	160—170	2/9¾—2/11½
Unsmoked Sheet...	157—166	2/9 —2/10¾
No. 1. Crepe ...	162—172	2/10—3/0 ¼
No. 2. „ ...	158	2/9½
No. 3. „ ...	139—145	2/5 —2/6½
No. 4. „ ...	130—135	2/3¼—2/4¼
Untreated Scrap ...	85	1/6

BRAZIL v. CEYLON.

Dr. Willis has fallen in love with his new home in Brazil. He writes to a friend in Ceylon :—" We are liking Rio very much, and shall be quite sorry when the time comes to leave it. It is much more in the world than Colombo is, and far more civilised. Of course, it is five times as big, and a practically white town, the inhabitants being mainly Portuguese, Brazilian, and Italian. The climate, too, is less trying than Ceylon. There is to be a Rubber Exhibition here, to begin on September 7. The weather is nice then, and all Ceylon put together cannot match Rio for beauty. We have a new department here called " Defesa da borracha "—" Defence of Rubber," and I think they are going to get some good results out of it. Brazil has by no means given her last kick, and you may get some news that will interest you before very long"—*Rubber World.*

GUTHRIE & Co., Ltd.

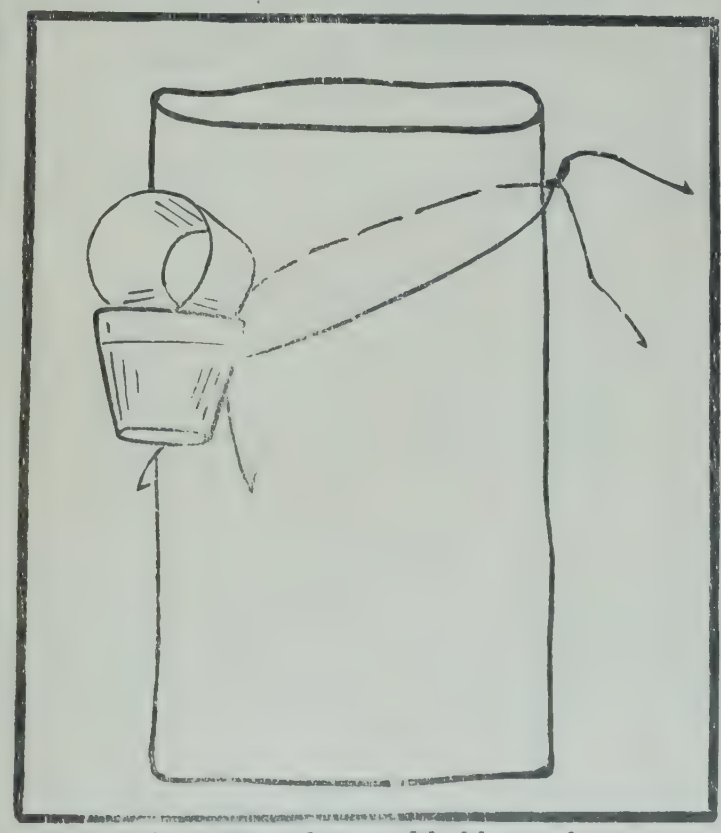
WEEKLY RUBBER REPORT.

Singapore, 29th April, 1913.

Since our last report prices have sagged considerably and are now at practically the level of a fortnight ago. Low qualities are weak, quotations for such grades as Barky Crepe and Untreated Scrap being the lowest on record.

At the Auction to-day about 22 tons were offered and of this quantity only about two-thirds changed hands, demand being somewhat poor. The decline in values ranged from $ 8 per picul in the case of Smoked Sheet to $ 11 per picul for Unsmoked Sheet. The highest price realized was $ 171 for Smoked Sheet but it should be noted that there was no really 1st Latex Crepe on offer. Unsmoked Sheet was bought in as a rule.

The Patent Two-Legged
CUP HOLDER.



$9.00 per thousand holders only.
$11.50 with 1000 lengths wire.
GUTHRIE & Co., Ld. *Sole Agents.*

YOUNG RUBBER PRODUCERS.

XIII—THE PROMISE OF BAJOE KIDOEL.

Excellent Coffee Outlook.

[By Investigator.]

An unusually interesting position is held by the Bajoe Kidoel Rubber & Produce Co., one of the junior members of the Harrisons and Crosfield group. Tapping has recently commenced on the rubber areas, but in the meantime the Company is getting an excellent return from its coffee.

The Company which was formed in 1911 has a capital of £300,000 in £1 shares, of which 150,000 are now issued and 17/6 paid. The property comprises three estates in the Banjoe Wangi district, Residency of Besoeki, Java, situated nine miles from the railway station of Temoegoeroeh.

The total area is 13,758 acres, of which 3,598 acres in all are cultivated, 3,166 acres being planted with Hevea rubber interplanted with coffee. The interest of the Company lies in the fact that it has already paid a dividend, out of the coffee alone, with promise of still better things from this crop in the future. In fact, so good a showing has been made by the coffee that future extensions are to be made with a view to keeping it as a permanent crop on the higher portions of the estate.

The planted areas according to age are as follows:—

Planted.	Acres.
1906	297
1907	345
1908	160
1909	69
1910	556
1911	769
1912	970
Total Hevea interplanted with Robusta Coffee	3,166
Robusta Coffee	49
Ready for planting	251
Nurseries and Buildings	132
Total cultivated ...	3,598
Reserve ...	10.160
Total area ...	13,758

Tapping was commenced towards the close of last year, and the February output of 2,395 lbs. makes a total of 6,564 lbs. to date. As the Company closes its financial year in March, another month's yield will be included in the 1912–13 results, while the next financial year should see the Company taking its place as a producer to be reckoned with. The shares at their present value of about 11/- premium show the extremely moderate market valuation of £57 per acre. When it is remembered that this valuation is carried by the rubber acreage alone, and leaves out of account altogether the coffee and the unplanted land, it will be seen that the prospect of capital appreciation is unusually good. At the last annual meeting the Chairman Mr. Lampard, said that he looked forward to the Company becoming in reasonable time one of the best holdings of the group.

Financial Position.

In addition to its purely agricultural prospects, the financial position of the Company is eminently satisfactory. The available working capital, including calls, is well over £50,000, whereas the estimated capital expenditure for 1912–13 was £24,000 for three new coffee factories.

There are in addition 50,000 shares under option. The book cost of the estates has already been written down by £11,000, the profit earned prior to the incorporation of the Company, and stands at £99,300. This is equivalent to the very low figure of £31 per acre for the rubber land alone. If account be taken of the 10,000 acres of unplanted land at as low as £1 per acre, the cost is reduced to £26 per acre.

The results for the period ended 31st March 1312, comprising just under twelve months from the date of incorporation, may be summarised as follows:—

Coffee.	£
Net Proceeds	13,170
Interest etc.	479
Total Receipts ...	13,649
Cost of production ...	4,640
London Charges ...	1,419
Net profit	7,590
Written off (1/5) Preliminary Expenses etc.	1,227
Div. 5 per cent.	3,930
Carry forward	2,433

The profits, it will be noticed were all derived from coffee, which has amply fulfilled its purpose by enabling the Company to pay a 5 per cent. dividend, so early in its career. The crop of coffee for the period before incorporation amounted to 5,213 piculs, and from the financial period to 31st March 4,410 piculs. The estimate for the present financial year is 4,600 piculs, towards which 4,315 piculs have already been harvested in 11 months.

SOCIETE FINANCIERE DES CAOUTCHOUCS.

[INCORPORATED IN BELGIUM.]

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MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
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Finest Quality White Porcelain.

RUBBER CUPS.

Special. Design.

Prices. Quantities up to & including 5,000 cups at 49.75 per thousand Ex. Godown
,, from 5.000 to 25,000 cups at 48.45 ,, ,,
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(Tong Chop)

IN TABLETS.

Each Tablet Guaranteed to contain 5% Carbolic.

Sole Proprietors.

MAYNARD & Co., Ltd.

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CENTRAL ENGINE WORKS LTD.

(Incorporated in the Straits Settlements.)

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SPECIALITIES:—

MOTOR CARS

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ESTATE TOOLS and EQUIPMENT.
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LAND SURVEYORS.

THIRTY YEARS EXPERIENCE
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Surveys of RUBBER and other ESTATES in the STRAITS, F. M. S., JAVA &c. undertaken.

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and in INDIA, CALCUTTA & DIBRUGARH.

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PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

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In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

LARGE STOCK IN HAND.

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1, Robertson Road,
KUALA LUMPUR

The progressive and remunerative prices secured by coffee may be judged from the following:—

Year.	Price. £	s.	d.
1910	2	14	2
1911	2	15	10
1912	3	9	7

(Sold forward)

The periods given above are calendar years. The crop for 1913 has been sold forward at the still higher level of£3. 15. 0. per picul. The cost all through has averaged £1. 0. 9 per picul. It is expected that the 1913 crop will amount to 8,000 or 10,000 piculs, representing a profit of about £25,000 or over 20 per cent.

During the short time the Company has been in control of the property it has increased the planted area from 871 acres to 3,598 acres, a programme that shows considerable activity in development work. No further extensions are to be made immediately, but the policy of separate planting of coffee will be carried on. The interplanted coffee will of course be cut out as the rubber increases in size and come into bearing, but in the meantime a very large coffee crop is expected during the next few years. With its two available sources of revenue the prospect for the Company seems exceptionally hopeful.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Eighty-Fifth Auction on the 29th April 1913.

Offered for sale—

289 cases Pcls. 306.25 or 40,833 lbs.

Sold—

225 cases Pcls. 242.00 or 32,267 lbs.

Prices realised :—	$	$
Sheet Smoked	151	to 171
do. Unsmoked	143	to 164
Crepe No. 1	159	to 170
do. „ 2	142	to 154
do. „ 3	128	to 140
do. „ 4	100	to 117
do. Inferior	50	to 85
Scrap Virgin	100	to 114
„ Untreated	50	to 100

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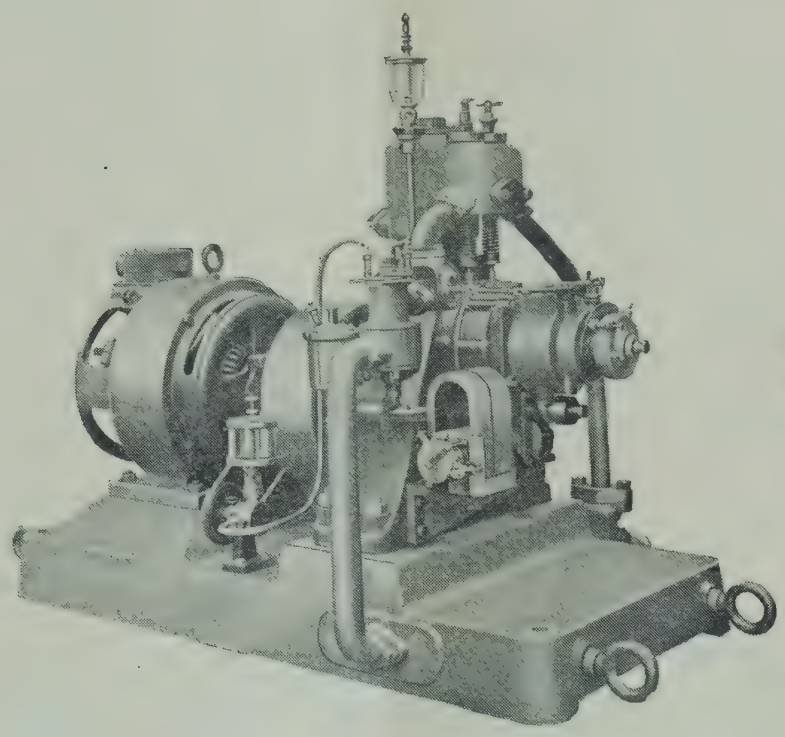
(VIRGINIA)

CIGARETTES

Obtainable everywhere at 60 Cents a Tin.

SIEMENS.

PETROL ELECTRIC SETS.



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135 and 136 Si Phya Road,
Bangkok.

A BEAR CIRCULAR ON THE COMMODITY.

We reproduce below the bear circular, which, published broadcast in London, has caused some alarm among timorous and ill-informed investors and led to some amount of realisation.

The Rubber Position.

"We have pleasure to submit to you in the following our compilation of the World's total visible supply of Rubber per 1st of March based on the same principle as our corresponding statistics which were published by the Financial Times in December last (and criticised; see their issues of the 12th and 21st Dec. 1912):—

The World's total visible supply of Rubber

Para & Caucho.

	Per 1st March 1913. Tons.	Per 1st December. 1912. Tons.
Stocks in Liverpool	1,180	410
,, Continent	20	20
,, New York	820	160
,, Brazil (Para and Manaos)	3,440	1,870
Afloat Manaos-Para	800	—
from Brazil—		
,, to Europe ...	1,940	1,580
,, to New York	770	1,060
,, Europe—New York ...	—	220
Total ...	8,970	5,320

Plantation Rubber.

Stocks in London	2,960	2,510
,, in Continent (A'werp A'dam R'dam) ...	250	200
,, in New York	300	250
,, in the East	1,250	1,000
Afloat from the East—		
,, to Europe	2,750	2,500
,, to New York	750	500
,, Europe—New York ...	300	250
Total ...	8,560	7,210

Mediums etc.

	Per 1st March 1913. Tons.	Per 1st December 1912 Tons.
Stocks in and afloat to—		
Hamburg	700	650
Antwerp ... Stocks	400	550
Antwerp ... Afloat	200	
Havre	150	100
Lisbon ... Stocks	300	200
Lisbon ... Afloat	100	
Bordeaux & Marseilles ...	150	100
New York	270	250
London ... Stocks ...	810	1,000
London ... Afloat ...	250	
Liverpool ... Stocks ...	550	650
Liverpool ... Afloat ..	450	
	4,330	3,500
Para	8,970	5,320
Plantation	8,560	7,210
Total ...	21,860	16,030

Commenting on the result shown by our figures *viz.* a visible supply of not less than about 22,000 tons Rubber—we daresay that our expectations as expressed incidentally in the above mentioned issues of the Financial Times and in other publications have been fully realised *i.e.* the visible supply of Rubber, which we stated to be on the increase, shows after a period of three months already an aggravation of 5,830 tons or more than 30 %.

This considerable increase is accounted for not only by the steady progress of the production (Para—as well as Plantation-Rubber)–but to an alarming extent also by a falling off of consumption.—

With regard to the former cause the following figures will be of interest:—

RECEIPTS of Para-Rubber at Para were:

from 1st July 1912	to 1st March 1913	(8 months)	29,170	tons
do. do. 1911	do. 1912	do.	25,710	,,
do. do. 1910	do. 1911	do.	25,700	,,

showing therefore an increase of 3,460 tons or about 15 % against practically no increase whatever for the previous year.

SHIPMENTS of Plantation-Rubber from the East were:

from 1st January	to 31st December 1912	(12 months)	28,500	tons
do. do.	do. 1911	do.	14,400	,,
do. do.	do. 1910	do.	8,300	,,

showing an increase of fully 14,000 tons against 6,000 tons for the previous year.

The second cause given by us *viz.* the falling of consumption is shown *e.g.* by a considerable decrease of deliveries of Para-Rubber at Liverpool & New York, which are generally taken as a reliable indicator of the trade-demand. They compare as follows :—

DELIVERIES of Para-Rubber at Liverpool and New York :

from 1st July 1912	to	1st March	1913	(8 months)	22,950	tons
do. do.	1911	do.	1912	do.	25,322	,,
do. do.	1910	do.	1911	do.	18,121	,,

showing a *DECREASE* of 2,372 tons or about 10% against an *INCREASE* of 7,201 tons or about 25% for the previous year.

The enormous increase for the trade-demand shown by the last figure for 1911/1912 had to give way to a considerable decrease in 1912/13 *i.e.* just the contrary of what certain "full-blooded optimists" had hoped for and predicted to their shareholders as a certainty. (Vide Mr. Lampard and United Serdang Meeting).

That the general state of the Rubber-trade is far less healthy and prosperous than one has been made to believe by those interested quarters is clearly proved by the regrettable number of Manufacturing Rubber Concerns to whom the past year has brought a deficit—if nothing worse—in place of the much advertised "expected" profits. We draw your attention to the failure of the United States Motor Co. (capitalised at 42,500,000 Dollars) in September last, to the recent difficulties in Raw Rubber circles and to the announcement last week that the well-known B.F. Goodrich Co. (capitalised at 90,000,000 Dollars) report a decrease of about 40% in their nett-earnings *i.e.* that they most likely will not be able to pay a dividend.

Similar bad results and worse ones are reported by many other concerns in Europe as well as in America.

This state of affairs has caused a more and more increasing ill-feeling amongst the Rubber-consumers in view of the Rubber-producing Plantation Companies paying at the same time returns of hundreds per cent. to their shareholders because they again and again succeeded in "palming off" their Rubber—which they notoriously can produce at something between sh. 1/0—1/6 per lb.—at three to four times this price on the consumers.

This remarkable and extraordinary disproportion naturally trends to an adjustment for which in our opinion a further gradual lowering of the present exaggerated prices of the raw-product is the only way, until they reach a level far nearer to its "intrinsic" value which alone seems to be justified from point of view of "the world-economics."

The Circular has been taken much too seriously. The gibes and sneers place it out of court, and show there is no honest intention to place before the public an impartial analysis of the situation. The real causes for the weakness in the market are the general monetary stringency, the big strike at Akron, the world's greatest rubber manufacturing centre, and the general political uncertainty prevailing all over Europe and in the United States. None of these reasons find expression in the circular. The figures are in conflict with those compiled by the most reliable houses in the rubber world. Mr. Lampard at the Golden Hope Meeting made some pertinent references on the subject in the course of which he remarked that a good deal of nervousness had been created in the minds of rubber investors in regard to the statistical position and the future of rubber. There had unfortunately been a very distinct fall which had caused anxiety in the minds of people who were not in the very closest touch with the subject, and were without the information which would lead them to form a correct judgment when they see certain figures published which entirely disagree with those previously placed before them. Those, however, in a position to verify the figures felt no uneasiness, and a few figures would show there was no cause for nervousness. The world's total visible supply of rubber is drawn up by houses of the very highest standing interested in the South American trade, and is also collected from the warehouse returns in this country with regard to Plantation rubber. These figures show—

Apl. 1st 1911	Apl. 1st 1912	Apl. 1st. 1913
Visible Supplies 12,739 tons.	10,656 tons.	12,979 tons.

The increase in 1913 is 2,323 tons over 1912, and 240 tons over 1911.

The figures of Plantation Rubber for March showed receipts 2,443 tons and deliveries 2,614 tons, so that in March the deliveries from the warehouses were in excess of the receipts. The receipts in London for nine months ended March '13 were 19,742 tons of Plantation rubber and deliveries were 18,279 tons, forming a very small margin for the stock which is necessary in order to deal with an article of this description with a large consumption. The receipts for the same period ended March 1912 were 10,645 tons, and the deliveries were 9,470 tons.

The stocks of plantation rubber for the last three years compare as follows—

Apl. 1st. 1911	Apl. 1st. 1912	Apl. 1st. 1913.
773 tons.	1849 tons.	2793 tons.

The world's total visible supply today is practically the same as in 1911.

The last part of the circular makes the absurd suggestion that the unfavourable results obtained by certain large manufacturing firms in 1912, are due to the high price of the commodity. What is the simple fact. Manufacturers during 1912 were able to purchase their raw material cheaper than in 1911, and much more cheaply than in 1910. If the bad results of these firms are obtained in the period of low prices, surely if any argument were possible at all on such broad lines it would be that a return to high prices would restore prosperity. As a matter of fact many high class firms have done record business and earned record profits. The reasons for the unfavourable results are due to causes entirely unconnected with the price of the commodity.

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AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

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JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES, HAVRE and LIVERPOOL.

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JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

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In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

THE EVILS OF CRIMPING.

(By a Special Correspondent).

Of the many evils which go to qualify the blessings of the Planter in tropical lands where indigenous labour is scarce, none perhaps is a greater worry nor a source of keener annoyance than crimping. Only the planter knows how maddening and distressing the evil is. It is all the worse because there should really be some means of disposing of it effectually and satisfactorily. None has so far been found. He can take measures to protect himself against serious loss on account of fire. If storm or flood or drought involve disaster he feels that bad as his luck may be he is helpless. Such things, in the language of insurance, are an act of God and he must accept them with what Patience he may if unfortunately they should come his way. Crimping is neither more nor less than the appropriation by his fellows of the result of his own enterprise—enterprise which has involved both cash and hard work. There ought to be no more difficulty in dealing with the evil than Governments find in dealing with pickpockets and highwaymen. The wrong is double-headed—cooly and crimper are both to blame, though perhaps not in equal degree. The cooly has found his way to Malaya under false pretences and ought not to be allowed to clear off, except for some legitimate reason such as ill-treatment or ill-health, without compensation to the planter who recruited him. A mere month's notice is not sufficient. All talk of freedom is little better than pure bunkum when it leaves men on whom much has been spent to throw over a job immediately they think they can get a better one. However the idea of contract labour is anathema in the British Empire, and the memory of the wicked misrepresentation of Chinese labour in South Africa as slavery, will not make any friend of Malaya anxious to risk a similar howl from ultra humanitarians on account of rubber estate conditions of labour. It seems impossible to make some people understand that there might be a very excellent half-way arrangement between that of the spoilt child which the native labourer often is, and the slavery which very few planters to-day would care to see revived. Of-course the hands of the ultra humanitarian have been strengthened by the Putumayo horrors, horrors which in any case have been much exaggerated if one tenth of what people who know the Putumayo district well, say is true. It would I believe in these days be much easier to deal with the estate manager who ill-treated coolies working under contract than it has hitherto been to take satisfactory measures against the estate manager who is a party to crimping.

Can nothing be done to cope with the evil once and for all? Is there no way by which the planter who has managed to build up a respectable and even adequate labour force for the development and working of his estate can be protected from the loss and annoyance of one day finding that a number of his men have either taken French leave or intend to go over to a rival who has offered some small bribe? The New Labour Code of 1912 seems to pave the way only to what would be force if it were not so serious. Nothing more ludicrous could surely be than the treatment first of Mr. Harding when he arrested two coolies apparently crimped by the P.W.D. of all bodies, then of Mr. Teal when he appealed to the magistrate for advice in dealing with the P.W.D. on a similar plaint. As "Grenier's Rubber News" said recently in its article on "The Code, the Court and the Cooly," it is a pity that there has not been "a little more judicious and judicial crimping from the Indian and Ceylon Labour Ordinances." However it seems to me that this problem has got to be tackled from a wholly fresh standpoint in Malaya. Planters are, after all, the public in the F.M.S. and if they take concerted action the Government must ultimately give effect to their views. Now what would be better than any provision of the Labour Code for the arrest and return of the decamping cooly would be the imposition of a fine on the planter who takes a cooly from another estate which has been at the expense of bringing him to Malaya. The victimised planter should draw up an account of what a crimped cooly had cost him in recruiting, passage and training, and the crimper should then be compelled to pay the amount plus a fair percentage as compensation. If the crimper found that any cooly whom he secured by means which every decent planter resents, cost him more than he would have to spend if he raised a labour force by his own energy and at his own expense the evil would soon cease. It would no longer pay.

In a place like British Guiana where coolies have been taken over by the sugar planters at considerable outlay, Government or other works have from time to time attracted the men away. It has been a great hardship, and is one that is likely to grow if the British Guiana authorities adopt the policy now being advocated of settling and opening up the country. The sugar planters make out a strong case when they urge that if a cooly is brought into the colony at their expense and is then induced to leave their service, they are entitled to compensation, to put it mildly. They are in exactly the same case as the planter in Malaya who suffers from crimping, and looking at the whole question quite dispassionately it would appear that the F. M. S. rubber planter might do worse than take a leaf from the book of the British Guiana sugar planter.

One thing at least is certain, the evil must be stopped. I know nothing more calculated to make a planter despair than this meanest of all forms of appropriation. Why does the crimper stop at the cooly? Why does he not boldly enter a factory or a workshop and take machinery and tools? The answer is that a common theft would be summarily dealt with by the magistrate. Yet I am afraid I can only see this difference between the two forms—the crimping of labour is the more despicable offence, for the simple reason that it is done in the name and under the ægis of liberty. Not the cooly but the crimper is the principal offender, and the crimper is the person to be penalised, because his position and his education make him the really responsible party.

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Mr. WICKHAM ON THE HEVEA.

Our Colombo contemporary, the "Times of Ceylon" in its issue of March 14th. publishes an interesting interview with the veteran Father of the Industry Mr. A. P. Wickham. The interview took the form of an instructive lesson in the Peradeniya Gardens. The first subject touched upon was the effect of close planting and shade on trees. The trees at Peradeniya and Heneratgoda, as our readers know, are sprung from the Hevea seedlings, which Mr. Wickham secured in Brazil, and which were despatched from Kew thirty-seven years ago. The Peradeniya trees are closely planted standing about 12 feet apart. The apostle of wide planting was not slow to point out that this distance was far too close. The result of there being no room for the trees to spread out is the development of a tall slender column. Had proper space been provided for tree expansion there would now have been heavy primary branches, a wide canopy, a better working area, and a wider lactiferous surface. Mr. Wickham enunciated the axiom. "The bigger the spread of foliage, the more the rubber" and said "Many rubber estates were not obtaining a quarter of what they should get as the result of too close planting. Well developed trees should give anything from 20 lbs. to 25 lbs. of rubber easily, but they will never get that by close planting. My contention has always been that a tree of that natural order and habit must have room to develop, and should be planted half a chain apart, that is 40 to the acre when they will produce a full crop of rubber and the growth will be remarkable." Mr. Wickham was then called upon to deal with the contention that

A Larger Number of Trees on a Given Area Will Yield More Latex Than a Smaller Number.

Mr. Wickham replied "I do not see where the gain comes in, even, if in a short time, you get a larger total working area of bark. It must be borne in mind that the production of latex is in proportion to the leaf surface of the tree, and when you have a large canopy overhead, which means a larger absorbing area, you get a greater supply of latex, with the formation of more and thicker bark. Where the trees are congested there is very little foliar development, the bark is thinner, and the yield of latex is small".

As regards

The Less Expense in Weeding Closely Planted Areas

through the ground being better protected with roots and foliage, Mr. Wickham pointed out there was no advantage whatever "As in everything else in

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rubber planting, if you crowd the trees the ground will soon be root bound. The trees when attaining to a certain size cannot develop farther. Growing in the root bound soil, they struggle for sustenance and crowded as they are, they struggle upward producing lanky slender columns like scaffold poles, and bearing a small crown of leaves at the summit". A further important point brought out by Mr. Wickham was the

Lessened vitality from Close Planting .

"Close planting" he claimed "results in lessened vitality, which means greater inability to resist disease. The marvel in some of the congested areas is that the rubber is not wiped out by disease. I have been through several districts, and it was a marvel to me that canker had not got in and decimated the trees. The rubber tree like the human being is able to resist disease so long as it was in a healthy condition, but as soon as its vitality was lessened, the door was opened to spores of canker, and not being healthy enough to resist the enemy the trees would soon succumb to the attack. Every forest and jungle land in the tropics had their peculiar fungoid and similar growths, the spores of which were blown hither and thither. When these reached a tree whose vitality was lowered, they established themselves and soon the work of destruction was in progress. Strong healthy trees resisted and the spores had no effect on them. It was a well known axiom in forestry that close planting gave tall slender trees and wide planting heavy thick trees. By wide planting Hevea you get primary branches 15 feet or 20 feet from the ground, a heavy canopy above, and a big round cylinder for the tapping area, 8 feet or so from the ground level. The trunk above this is useless and by close planting you get hundreds of feet of useless scaffold poles above the tapping, which might have contributed to form a massive trunk".

Thinning out only a Partial Remedy.

Mr. Wickham has little faith in later thinning out as a remedy for initial close planting. His arguments appear logical. "Thinning out" he said "will be found most unsatisfactory. Once you have produced a certain growth, a tall slender trunk, you cannot alter things. The trunk may grow somewhat thicker, but you will still have hundreds of feet of useless scaffold poles. The trunk, however will not grow as thick as that of trees which have been planted wide apart. My experience in forestry is that you plant trees like the larch and pine very close when you want to get long straight timber without branches and knots. In the case of Para Rubber estates the opposite course should be followed, because what you want is a short thick trunk, with heavy branches and a great canopy of leaves. Thinning out in a closely planted estate is very unsatisfactory. The dead roots in the ground will also be a source of trouble producing fungoid growth.".

Mr. Wickham's statements largely confirm the opinions expressed by Mr. W. A. Tinnock in his article on wide and close planting in our "Rubber Annual." The contention as to the permanently injurious effects of close planting in developing hundreds of feet of useless scaffold poles opens up an entirely new line of argument.

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EOW SENG.

A NEW PERAK DIVIDEND PAYER.

Eow Seng is a promising little Perak undertaking, whose shares rarely come on the market, being mainly held by the two directors and their friends. The company was formed in 1909 with an authorised capital of £20,000 to acquire an estate of 652 acres, situated at Simpang Lima in the Krian district, and 20 miles from Penang. Transport facilities are excellent, the estate being bounded on one side by the F.M.S. Railway, while the Simpang Lima Station is on the estate. On another side the boundary is formed by the River Krian and on another by a Government road. The soil is the rich alluvial characteristic of the district. The whole estate is now planted up. The rubber area comprises 556 acres, while 90 acres are under coconuts. The details of plantings are as follows.—

	Rubber.	Coconuts.
1904	2,970 trees ...	6,712 trees.
1905	4,053 „ ...	4½ to 1¼ years old.
1906	8,390 „	
1907	6,327 „	
1908	16,770 „	
1909	6,292 „	
1910	1,922 „	
1911-12	40,629 „	
Total trees...	87,353	

or 157 trees per acre.

The purchase price was £13,000 payable as to £12,000 in shares, £1,000 in cash, and subject to a Mortgage of 62,132 dollars (£7,250) running for a period of 5 years to Aug. 13th 1914. The recent extensions have been opened up under a contract by which the contractor engaged to prepare the land for planting, and was permitted to grow tapioca on the area for two years, leaving lanes 6 feet wide, in which the rubber has been planted 24 feet by 12 feet. The lanes are to be kept clean, and the whole area handed over clean when the contract expires. The cost has been $ 25 per acre, payable as each section becomes ready for planting. Adequate guarantees were obtained for the proper performance of the work, and the contractor has been reported as carrying out the work well.

Tapping commenced on a small scale in 1910, when 9411 lbs. were obtained, and a balance of £196 carried forward. The results of the last two years are summarised below.

	Estimate. lbs.	Actual Crop lbs.	Gross Price per lb.
1911 ...	24,000	24,844	4*s.* 10*d.*
1912 ...	48,000	45,002	4*s.* 3.19*d.*

	F.O.B. Penang cost per lb.	†Total cost per lb.
1911 ...	2*s.* 2.90*d*	2*s.* 8.22*d.*
1912 ...	1*s.* 7.74*d.*	1*s.* 11.48*d.*

† Includes London office Expenses, Director's Fees, Freight, Insurance and sale charges.

Profits.

	Carry forward. £	Total. £
1911 ...	2,319	195	2,514
1912 ...	3,600	293	3,893

	To reserve. £	Prelim: Expenses. £	Div. £
1911	1,750	471	
1912	600	...	17½% (£3,063)

Coconuts.

Eow Seng's coconuts have failed to come up to expectations. The estimated crop was 100,000 nuts. The actual number collected was 44,778 nuts furnishing another striking example of the disparity between coconut estimates and results. And what profit has been derived? The report fails to furnish information on this point. It tells us, however, that the cost of weeding has been heavy, amounting to 2¼ dollars per acre per month, equivalent to £3-3 per acre over the 90 acres. The net profit has probably been nil. The crop for 1913 is placed at 80,000 nuts, or 20,000 lower than the original estimate for 1912. The rubber crop for 1913 is estimated at 68,000 lbs. With expanding outputs, diminishing costs for Rubber, accompanied by better coconut crops and a considerable reduction probable in the weeding bill, the prospects for 1913 are bright.

Opinion.

The shares should turn out a good purchase up to 3. Much however depends on whether the capital account is kept closed at £17,507, and what steps are taken in respect to the Mortgage, which is repayable in 1914. As the shares are already quoted at 2¾—3 there is little doubt that the remaining 2493 shares can be issued later on at such a substantial premium as to provide largely for the redemption of the mortgage. The future value of the shares largely depends upon whether the directors pursue a conservative financial policy.

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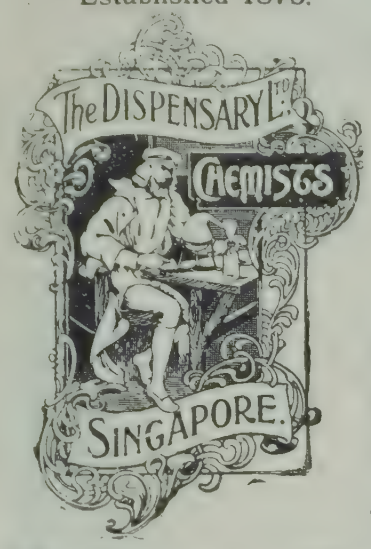

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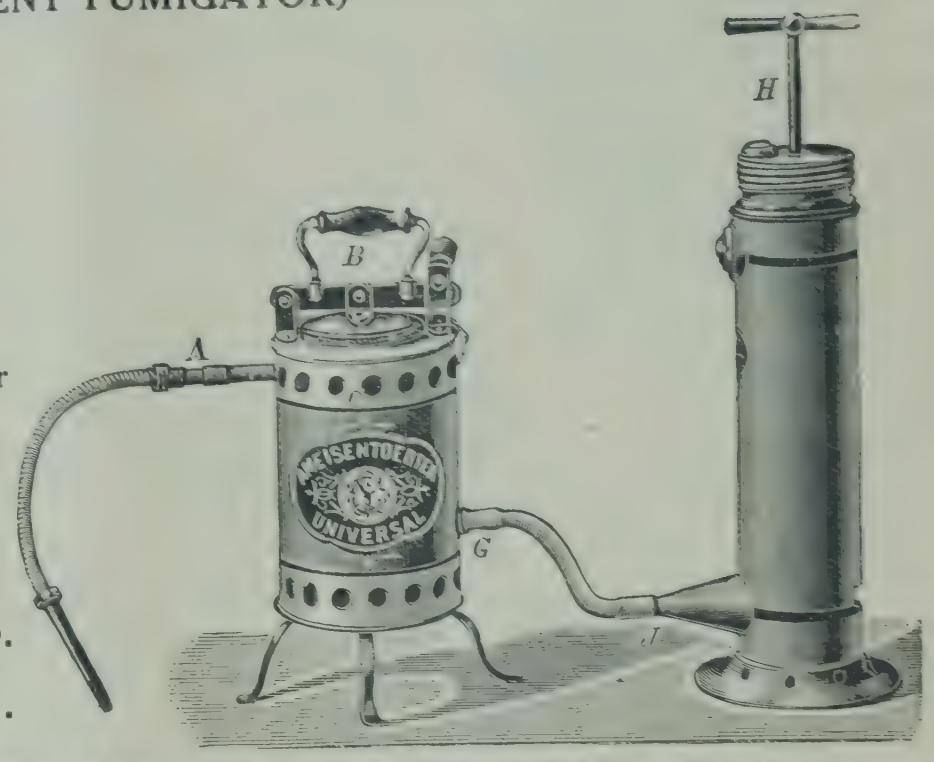

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MERTON.

DIVIDEND REDUCED FROM 28 % to 20 %.

Merton at one time looked a highly attractive share. The Syndicate was formed in 1909 to acquire an estate of 591 acres, which is situated on the main road from Batu Tiga to Klang, about 5 miles distant from the Batu Tiga Railway Station. The estate comprised 243 acres of Rubber, of which 36 were planted in 1900, and the rest in 1906. The estate had been allowed to get into a dirty condition, and the 50 acres had been badly tapped.

The Syndicate was formed with a capital of £15,000 and the vendor received as purchase consideration £7,000 in fully paid shares. The subsequent results show that when an estate has been neglected, and gets into a very dirty condition, the restoration to first class condition may involve a greater expenditure than the planting up of fresh land. The present cultivated area is as follows.

1900	...	...	36	acres
1906	...	...	217	..
1911	...	...	55	..
1912	...	...	105	,,
1913	...	...	46	..
	Total	...	459	acres
	Jungle	...	132	
			591	acres

Growth of Development Expenditure.

1909	...	£2949	...	253 acres or £11.6 per acre
1910	...	£2665	...	253 ,, or £10.5 ,, ..
1911	...	£6406	...	289 ,, or £22.1 .. ..

In the above figures we have included the mature area of 36 acres as well as the immature area. Merton has been unfortunate in its London Administration. There has been a constant succession of changes of Managers and Visiting Agents. The London Chairman was a believer in cover plants, and a sceptic as to the advantages of clean weeding. Then no provision was made for the proper manufacture of the rubber with the result that the brand acquired a bad name. Finally instead of sending the latex to any of the first class estates in the district, the chairman determined to spend £3,500 on a factory. The actual cost has probably been more. The factory has been built with inefficient windows, while no ventilators were provided. So that further expenditure is necessary. As the dividend distribution for 1912 is 20%, the interest on this capital amounts to £750, so that apart from the labour employed the factory works out at over $3\frac{1}{2}d.$ per lb., while the price realised for the rubber is almost the same as on Eow Seng, where the rubber has been rolled by hand.

Merton's comparative figures for the last three years are as follows:—

	Estimate lbs.	F.O.B. Cost.	Output lbs.	Net Proceeds. £
1910 ...	...	...	24,073	3,280
1911 ...	50,000	...	45,066	5,207
1912 ...	45,000	*1s.7.67d.	48,697	5,573
1213 ...	60,000	...	...	...

	London Expenses. £	Profit £	Div. %
1910	344	3,042	10
1911	585	4,839	28
1912	1,005	4,393	20

(*Includes 3.69 d. per lb. for manuring and weeding.)

The book cost of the Estate is £51 per planted acre. The present capitalisation thanks to £5,000 derived from premiums on share issue is £43. The capital was raised from £15,000 to £25,000 ostensibly for the purchase and planting up of further areas. The scheme fell through, and it looks as if the whole sum together with the additional £5,000 will be required to bring into bearing Merton's small acreage. This estate appears unnecessarily saddled with heavy London Expenditure. Why four London directors should be required, when there is a Mycologist of repute, a Visiting Agent, and two European superintendents is difficult to conceive. Two London directors should be ample. The money were far better spent in Malaya than in maintaining idle sinecurists in the city of London.

Opinion.

Mertons at £2 are fairly valued for the present. The future is still in the making, and depends largely upon better London management, which appears to be responsible for having marred what was once a very promising prospect.

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On June 18 we described the outlook for 1912 as highly encouraging, and stated that "the dividend for 1912 should reach 70%". The output as anticipated was considerably in excess of the estimate of 480,000 lbs., an actual crop of 533,803 lbs. being secured. The tables then published we now revise to date.

Year	Capital Issued	Estimated output.	Actual outputs.	Gross price
	£	lbs.	lbs.	per lb.
1909 ...	102,500	160,000	202,400	6*s.* 8½*d.*
1910 ...	105,000	280,000	310,429	7*s.* 1.58*d.*
1911 ...	105,000	400,000	383,745	5*s.* 0.64*d.*
1912 ...	105,000	480,000	533,803	4*s.* 6.13*d.*
1913 ...	105,000	600,000		

Year	Tapping Area	Extensions	Cultivated Area	Capitalisation per planted
	Acres	Acres	Acres	acre
1909 ...	1,025		1,782	£57
1910 ...	1,245	106	1,898	£55
1911 ...	1,491	163	2,051	£51
1912 ...	1,679½	134	2,185	£48

It should be noticed how the capitalisation per planted acre is declining, and the steady increase in the area of young rubber all of which is being financed out of revenue.

Profits and Distribution.

Year	profit	Dividend Distribution	Reserve	Depreciation	Carry Forward
1909	£53,650	50%	£1,500	£500	£2,120
1910	£82,155	75%	£3,000	£1,000	£2,762
1911	£66,541	60%	£3,000	£2,008	£3,021
1912	£79,524	70%	£5,000	£2,226	£3,046

For 1912, £1,000 is also carried to Furlough Fund. Some points of interest in the report is the information as to yields per tree. These varied from 0. 83 lb. from the younger trees to a maximum of 6.65 lbs. in the case of the older trees. The average over the 1679 acres tapped was approximately 3 lbs. a tree, or about 311 lbs. an acre. Another matter of interest is the monthly variations as to yield. These were as would be expected much less than in 1911, when the fluctuations ranged from 4.95 per cent. of the total crop in April to 12.40 per cent. in December. In 1912 the extreme fluctuations only ranged from 6.11 per cent. in April to 10.41 per cent. in December.

1913 Prospects.

The manager's estimate for 1913 is 600,000 lbs. and it is anticipated that this will cost less to produce than the 1912 crop. The output for the first three months of the current financial year is 150,278 lbs. contrasting with 126,289 for the corresponding period of last year, so that the estimate appears to have been framed on conservative lines. Excellent forward contracts have been made for the sale during 1913 of 315,840 lbs. at an average of 4*s.* 4½*d.* a pound. In addition 40,320 lbs. have been sold forward up to June 30th 1914 at 4*s.* 3*d.* a pound. Hence a fairly high average price is assured. An average of 3*s.* 9*d.* per lb., with all in costs 1*s.* 6*d.* would leave a distributable margin of profit of 2*s.* 3*d.* per lb. equivalent to £67,500, so that a distribution of 55% to 60% appears assured, after making good provision for the Reserve Fund.

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BIKAM.

Dividend raised from 12½ to 18%.

Bikam was floated in 1909. The management has not had an easy task with the estate. Labour throughout 1910 and 1911 was difficult to obtain. The Sungkai district gives splendid rubber growth, also prolific growth of weeds. And rainfall at times is excessively heavy. The only extension undertaken has been 295 acres in 1910. There have been several changes of management. The European force has suffered considerably from sickness, so the management has found all its work cut out in providing for tapping, and bringing the estate into a first class state of cultivation. The planting history is as follows :—

Planted—			
1905	... 20 ft. × 11 ft.	32	acres.
1906	... 20 ,, × 20 ,,	268	,,
	... 20 ,, × 10 ,,	57	,,
1907	... 24 ,, × 15 ,,	334	,,
1909	... 20 ,, × 10 ,,	7	,,
1910	... 24 ,, × 15 ,,	295	,,
	Total Planted ...	993	acres.
Buildings, Reserve and waste land		270	,,
		1,263	,,

The progress is summarised in the following figures:

Year.	Estimate. lbs.	Actual crop lbs.	Gross price for rubber per lb.	F.O. B. cost. Teluk Anson. per lb.
1910 ...	—	32,657	5*s.* 6½*d.*	2*s.* 4.13*d.*
1911 ...	100,000	94,214	4*s.* 11.27*d.*	2*s.* 7.36*d.*
1912 ...	160,000	153,295	4*s.* 5.89*d.*	2*s.* 0.02*d.*
1913 ...	210,000 (Est.)	...	...	...

	Total cost of production.
1910	—
1911	3*s.* 0.51*d.*
1912	2*s.* 5.19*d.*

Expenditure.

	Estate Development.	Buildings & Machinery.
1911 ...	£6,727	£3,964
1912 ...	£3,844	£1,544

	Profit.	Absorbed in Div.	To Reserve.
1911 ...	£8,645	£6,510 (12½%)	
1912 ...	£16,089	£10,800 (18%)	£6,000

The Capital is £60,000 in 2/- shares all of which have been issued. The management have decided to treat the Capital Account as closed. The present capitalisation per planted acre is thus £60. It is probable, when circumstances prove favourable, further extensions will be planted up gradually out of revenue. The failure of the official estimate to be realised is attributable to the excessive rains which fell in the district during the closing months of the year. The cost of the weeding has again proved heavy. During the year the muster roll fell below requirements necessitating the employment of a considerable number of Chinese on contract. The new Manager Mr. T. H. Stewart who was transferred to Bikam from the Rubber Estates of Jahore is doing extremely well. A recruiting connection has been established with India. The results are promising. A considerable augmentation is expected in the Tamil labour force. At the close of the year, Mr. Stewart had succeeded in considerably reducing weeding costs, so that costs during 1913 will become more normal. With expanding outputs the substitution of the Chinese labour force by Tamils and declining costs, prospects for 1913 are hopeful. The sum carried to reserve, is equal to 10% on the capital, so that Bikam's earning capacity during 1912 was 28%. Hence the shares up to 5/- may be considered as an excellent floriner investment.

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SINGAPORE.

FARMING BY DYNAMITE.

By Harold Hamel Smith, Editor of "Tropical Life."

[A PAPER READ AT THE THIRD INTERNATIONAL RUBBER CONFERENCE, HELD IN NEW YORK, 1912.]

While I have long suspected the possibilities of explosives in connection with agriculture, especially in the tropics, it has been only during the last twelve months that I have been able to satisfactorily demonstrate how very useful dynamite, and the other "ites" can prove, when used with discretion and by trained natives or Europeans. By their use both time and money can be saved, and better work done, both as regards the soil and the crops.

As regards the handling of these high explosives by natives, I would consider that any race or tribe which is intelligent enough to be trained to tap rubber trees, or extract pulque from the maguey plant, as is done under the direction of white supervisors, could be trained to handle these explosives, drill the holes, and pack in the cartridges under the same class of white directors, as with the rubber tapping.

On account of the new widespread use of explosives on cultivations, I would first state that if I do not include the names of the leading centers which have lately been using or experimenting with them for breaking up soils (some of the farmers in the western states of America have, I understand, regularly blasted their ground for twenty or thirty years past, and obtained bumper crops thereby), nor mention the names of all the leading journals that have been good enough to open their columns to discuss the matter, it is not for want of appreciation on my part, of the important share that they have taken in helping us to become "at home" with the use and handling of explosives, but for lack of space and time at my disposal and yours. I must, on the contrary, be far more brief than pleases me, for this is a subject which, the more it is discussed, the more one can realize what can be done with dynamite, and hence the more one would like to say on its use.

Dynamite or other explosives—and for the sake of brevity let me say "right here," that very time I use the word dynamite, I mean to infer "or other explosive if more suitable"—can be used with advantage in agricultural industries for the following reasons:

1. To break up hard or virgin soil to facilitate ploughing; and especially to break up the under-crust, when present, which no plough could penetrate, at any rate no plough used by the average farmer or planter.

2. To blast out for removal, boulders, or rocks, and especially tree stumps, whereby not only is the risk of root disease removed, but, what is of great importance, the ground is left in a state to be easily and properly ploughed; which otherwise would be impossible in a satisfactory manner, if the stumps or rocks are left *in situ*.

3. For clearing the soil of pests, destroying ants' nests, rabbit warrens, etc., etc., as well as for regenerating and aerating hard or worn-out soils generally—as the sugar-lands on some of the West Indian estates which are not ploughed, but only hoed; i. e., the surface only scratched over, but the hard pan sub-soil is left year after year, and so becomes water-logged and airless; hence dangerous.

4. For throwing up the soil for drains, especially deep gullies and facilitating its removal by ploughs or hand.

5. For making holes for tree planting, and at the same time loosening the soil, which is a great advantage; also for fence-post holes, or for setting uprights for buildings, etc. in position.

6. For well-boring, or well-torpedoing—i. e., for increasing the flow from an artesian well by exploding a charge at the bottom of a well, to widen the aperture, and break up the ground, to let further supplies of water (or oil, if an oil-well) come through.

"It must not be thought that dynamite obviates the necessity of top ploughing," very truly points out the "Queensland Agricultural Journal." "Far from it. The plough must be used just as much as ever. The only difference is, that the dynamite expends its disintegrating force in the sub-soil, which is never touched by the plough, so that one is not merely planting the crops in the same soil year after year, but can, by its use, enable the crops to draw up their nutriment from below. Where clay sub-soils form a water seal, the use of explosives, if correctly applied, breaks up the clay strata and so allows the accumulated and stagnant water to pass through (at the same time the explosion kills myriads of harmful lives), and dissolving the plant foods in the lower, and hitherto inaccessible strata, liberates it in such form that it can be drawn up by capillary attraction, and pass through with the now non-stagnant water to be assimilated by the crops." May I remind you here—as I reminded the readers of my book on "Coco-nuts"—of the need of regular, adequate supplies of water at all times, if you want good crops. Water is necessary, and therefore should, constantly be at the disposal of the crops (provided, of course, if not in over supply), to convey the plant's food in soluble form up to the crown. The quantity of such food assimilated or digested by the plant is roughly proportional to the amount of water which it absorbs—provided, of course, that the food is there to be absorbed; but the food alone is no use; without the water it cannot pass up the trees or plants and nourish them.

The "Times of Ceylon" quotes the following instance of its use for rubber planting by a Kelani Valley (Ceylon) rubber planter, using only ordinary dynamite cartridges: "First of all he used a quarter of a cartridge, then a half, and then a full one, and kept data of the area of ground disturbed when the quantities of dynamite had been fired. The plough only breaks up the top surface, so that the water mingles and dissolves the plant nutriment to a depth only of a few inches. The sub-soil, however, remains intact, and the roots of the

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"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

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The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.s Consul-General in Berlin.

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crops have to feed upon what they can obtain from the land broken up by the plough. But breaking the land up by dynamite disturbs it to a depth of several feet, letting in the water which dissolves the essential nutriment, while the roots are able to descend to a greater depth and thus secure their fill of food. Again, the roots are allowed to grow downwards and not laterally; thus they do not encroach on the feeding areas of the adjacent trees, which is the case when there is only a top shallow layer of porous soil.

"The planter in question, we understand, has applied the new method to five acres of land and planted rubber trees therein. It is, of course, too early yet to judge the results in the growth of the plants. If the results are as good as anticipated it is very likely that the method will be widely adopted in Ceylon. The Red Cross dynamite was mentioned in the article which we quoted, but these not being procurable, ordinary dynamite cartridges were used in this case.

"Now that a local planter has started the method here," continued the paper, in its comments on the experiment, "it will not be out of place to quote one section of a recent article on the subject, which is of especial interest to planters: 'Possibly what at first sight appears to be the strangest application of dynamite is for the purpose of planting trees, yet its success in this connection is peculiarly remarkable. When a hole is made with a spade the surrounding soil is left in its hard condition. The result is that the roots find it difficult to start. They are cramped in the tight quarters of the hole and cannot pierce the surrounding hard wall of earth. Under these circumstances growth is appreciably retarded for a considerable time. With dynamite a large clean hole is blasted out and, in addition, the soil on all sides is loosened for five or six feet. When the tree is planted the young and tender roots force their way without effort through the crevices, sucking up nourishment, and commence to grow from the moment they are set, without any retardation whatever. Those qualified to speak upon the subject are of opinion that this will bring trees forward at least a year sooner than those planted under the old conditions."

"We heartily commend the subject of Farming by Dynamite' to our readers"—writes the editor of "Grenier's Rubber News" at Kuala Lumpur right at the heart of the plantation rubber industry in the Far East: "The consensus of opinion, at least among planters of the Federated Malay States, is that clean-clearing which means the removal of all stumps and timber, is of paramount importance, and we feel sure that a perusal of the methods discussed" (in an article they published) "will convince planters that at last there is material available to accomplish the work expeditiously and economically."

All the leading papers in the rubber producing world, as well as those devoted to planting interests elsewhere, recommend attention to the use of dynamite for estate work. Its use especially appeals to me for out-of-the-way sections, and especially in Latin America, where the transport, even of the lightest make of ploughs, is difficult and costly, often impossible. In centers where the *tsetse* or other pest discourages the use of draught animals, the use of explosives should rapidly increase. Possibly the shocks, if not the actual explosions, might diminish the pests, especially if steps were taken to attract them to the spot by bait, in the shape of food to which they are partial. In locust infested soils, the numbers of these pests, at all stages, even when in flight, could be greatly reduced by organized explosions to greet them with a *feu de joie* whether in the soil as grubs or flying over it. But there is no need to extend the list. You whom I am addressing are far more able than myself to think them out. I would, however, say in conclusion, that planters of cocoanuts, fibres, Ceara rubber, and other crops which can be grown to advantage, when scientifically cultivated, in almost semi-arid districts, will find the use of explosives a great aid, as the following letter, written from Kalkudah, in the Eastern Province of Ceylon, to the editor of the "Times of Ceylon" tends to prove:

"I read with great interest the articles *re* 'Farming with Dynamite' in the 'Times of Ceylon.' I believe this method will gain popularity in the Eastern Province, as there is a slab of coral from the coast here to one-and-a-half mile inland, or further, and this runs from 2 to 9 ft. below the surface, in some places measuring 18 to 24 in. in thickness. It is not porous, but in some parts is soft and limy. There is water immediately below this slab, but the coco-nut roots cannot get to the water, and the trees are therefore greatly affected by the drought, and large sums of money have to be expended in watering plants. One notices patches of coco-nuts, old enough to give large crops, looking sickly, with not even a blossom on them. This is mainly due to the existence of this slab, which had not been broken through before planting out. Dynamite blasting will do more for these than tons of manure. A hole drilled in between every four plants through this slab and blasted with dynamite will crack up this slab, and enable the roots to find their way to the water, which is just underneath it."

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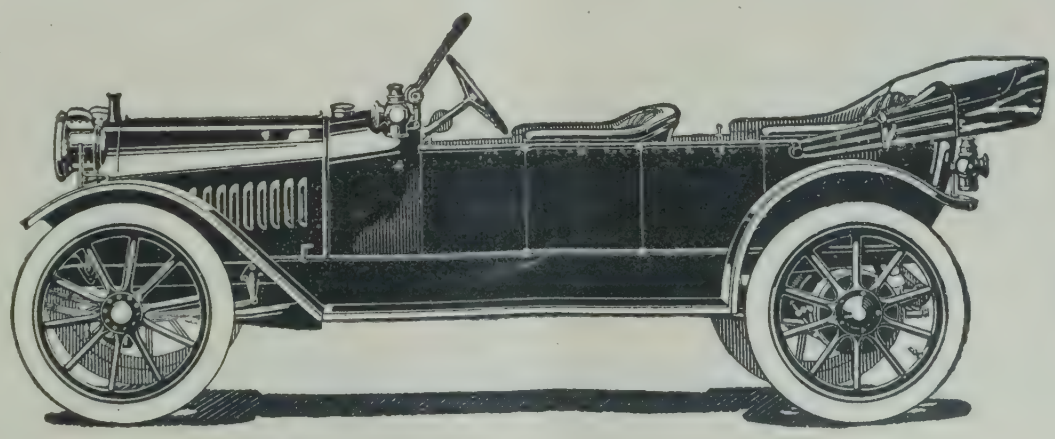

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RUBBER IN CEYLON,
Malaya and Burma.

A Colombo correspondent to "Commerce" Calcutta, writes as follows:—

"Mr. A. B. Milne, one of the most experienced rubber planters in Malaya, who recently came on a visit to this island, has since expressed his opinion regarding our rubber planting, which is by no means complimentary. Mr. Milne said he had travelled about very largely and, taking the country as a whole, was rather disappointed with it. His chief reasons for saying so were as follows :— (1) The growth was nothing like as rapid as in the F.M.S. or Burma. (2). The methods of tapping, as a rule, were certainly not up to date. He went on to qualify these statements somewhat by saying that though Ceylon was undoubtedly the first to teach the F.M.S. and S.S. the industry, and has since been trying to teach others, the country is at the present date considerably behind. He further added, that as rubber was originally introduced there as a catch crop for tea, it was for a long time only treated as a secondary consideration and a great deal of it also has been planted at too high an elevation to do much good. The worst handicap of all, however, was their labour and advances. Mr. Milne estimated that the "floating debts" of their estate coolies averaged nearly Rs. 110 each. Considering the somewhat tangled position Ceylon had got itself into and where labour originally was so plentiful and cheap, he thought it should act as a good object lesson to F. M. S. planters. A very deplorable state of things is exhibited if Mr. Milne's opinion is reliable and I hope the planting community of the island will give their careful consideration to the indictment while making efforts to find remedies and reforms."

Mr. Milne's opinion is no doubt shared by everyone who knows anything about rubber growth in Malaya, while whatever trouble there may be about labour conditions here they are as nothing compared to that existing in Ceylon. [Ed. G.R.N].

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

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Sheet Smoked	155	to 169
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Crepe No. 1	165	to 175
do. „ 2	142	to 159
do. „ 3	127	to 140
do. „ 4	100	to 120
do. Inferior	71	to 91
Scrap Virgin	117	to 121
„ Untreated	95	to 97

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IN THE RUBBER EXHIBITION (1914) COMPETITION "GRENIER'S RUBBER NEWS" will present as

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AND

SECOND PRIZE, A HANDSOME SILVER TROPHY, VALUE ... ... £15.

for the best sample of commercial rubber, bulk sample of 112 lb. to be taken from a shipment.

The competition will be open to the following rubber producing countries only:—The Federated Malay States, Straits Settlements, State of Johore, State of Kedah, State of Kelantan, Java and Sumatra, Borneo and Indo-Chine.

Conditions for the competitors will be notified shortly.

We feel sure there will be keen competition for the prizes.

DYNAMITE IN RUBBER PLANTING.

On more than one occasion we have referred to this subject in our columns, and our attention has been drawn to a paper contributed to the International Rubber Conference recently held in New York by one esteemed friend Mr. H. Hamel Smith, Editor of "*Tropical Life*" London. We reproduce certain portions of Mr. Smith's paper, which appears *in extenso* in the "*India Rubber World*" of New York, and ought to interest our readers.

Not only in Ceylon, but also in India the question of clean-clearing land by dynamite has received much attention of late, and we are in hopes of seeing Messrs. Nobel's Manufactures more largely used in Malaya. There is no doubt that Eastern planters are awaking to the fact that a pound of dynamite is worth a dozen men with the hoe. As Mr. Smith points out, it lays hold of the sub-soil, which neither hoe nor plow can touch, and opens it up to the beneficent influence of air and light, letting the water beneath it up and the roots above it down. It is particularly effective in preparing the holes for the actual planting of the trees, as it not only digs the holes but softens and mellows the surrounding earth, so that the new roots can push out into hospitable soil; and its utility as a destroyer of pests—both animal and vegetable—is obvious. It is a safe conjecture that explosives will grow in popularity with the evolution of the rubber plantation.

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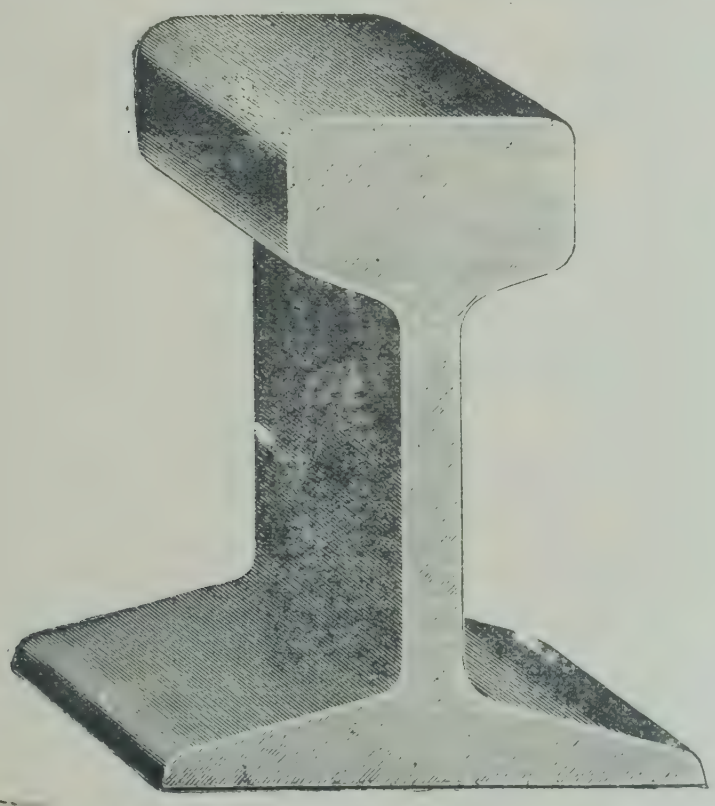

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Name of Estate.	No. of lbs. April.	Total lbs. to date.
Allagar ...	15,600	55,800
Alor Gajah ...	6,050	45,185
Alor Pongsu ...	8,550	32,537
Anglo-Malay ...	91,431	392,222
Ayer Hitam ...		
Ayer Kuning (F.M.S.)	9,310	28,604
Ayer Kuning R.E.L.	3,400	12,350
Ayer Molek ...	8,122	45,798
Ayer Panas ...	11,500	33,500
Ayer Tawah ...	5,931	36,206
Bagan Serai ...	8,300	39,970
Bakap ...	13,643	116,953
Balgownie ...	12,258	12,258
Bandar ...		
Banteng ...	10,867	117,979
Batak Rabit ...	9,025	85,231
Batang Malaka ...	5,490	21,318
Batu Caves ...	38,166	146,541
Batu Matang ...	5,064	47,925
Batu Anam ...	3,095	15,910
Batu Tiga (Sel.) ...	28,880	129,413
Batu Village ...	2,046	9,472
Bekoh ...	5,134	26,565
Bernam-Perak ...	3,968	42,610
Beverlac ...	15,717	55,544
Bidor ...		
Bikam ...	13,119	57,980
Blackwater ...	9,882	35,544
Bradwall ...	10,082	53,548
Braunston ...		
Brieh ...	3,737	58,479
Broome ...	7,360	32,019
Bruas-Perak ...	1,018	1,989
Bukit Cloh ...	10,900	39,658
Bukit Ijok ...	2,974	12,758
Bukit-Jelutong ...	3,005	28,577
Bukit Kajang ...	22,550	238,155
Bukit Katil ...		
Bukit Kubu ...		
Bukit Lintang ...	16,000	161,100
Bukit Panjong ...	14,020	54,513
Bukit Selangor ...	2,542	2,542
Bukit Sembawang ..	10,500	36,120
Bute Pl. ...	886	8,587
Bukit Rajah ...		
Carey United ...	12,500	98,500
Castlefield ...		
Chembong Malay	4,000	30,660
Changkat Salak. ...	12,035	45,297
Chemor United ...	5,252	18,909
Chempedak ..		
Cheng ...	7,390	67,470
Chersonese ...	20,806	184,279
Cheras	2,300	11,172
Cheviot ...	8,000	41,449
Chimpul ...	2,682	2,682
Chota ...		
Cicely	19,034	19,034
Cluny		
Cons ; Malay ...	39,245	169,895

Name of Estate.	No. of lbs. April.	Total lbs to date.
Damansara ...		
Dennistown ...	17,415	76,417
Dominion ...	12,849	53,879
Dusun Durian ...	18,576	69,788
Edinburgh ...	15,850	68,250
Emerald Rubber ...	6,000	18,261
Eow Seng ...	5,200	16,020
Escot	2,869	21,207
Fed Sel ...	24,734	24,734
F.M.S., R. Co. ...	75,000	960,590
Galang Besar ...	24,000	226,000
Gan Kee ...		
Gapis ...	18,000	70,000
Garing ...		
Gedong ...		
Glenshiel ...	14,150	60,159
Glenealy ...	6,400	25,150
Golconda ...		
Golden Hope ...	13,563	51,308
Gula-Kalampong ...	40,000	184,555
Harpenden ...	22,200	106,550
Harewood ...		
Heawood ...	3,457	16,343
Hevea (Johore) ...	5,542	54,762
Hayoep R. E. Ltd.		
Hidden Streams ...	9,033	25,709
Highlands & Lowlands	71,979	322,754
Holmwood ...		
Inch Kenneth ...	15,400	240.288
Indo-Malay ...		
Jasin ...	2,868	12,058
Jeram	8,629	8,629
Jong-Landor ...	13,843	114,951
Jugra ...	24,105	24,105
Jugra Land ...	10,312	145,325
Kajang ...	2,400	10,602
Kampong Kuantan.		
Kamuning ...	29,415	276,339
Karak ...	2,888	8,635
Kapar-Para ...	37,555	158,725
Kati	1,636	11,686
Kedah ...	12,161	105,871
Kempas ...		
Kempsey ...		
Kepong ...	14,000	60,000
Killinghall ...		
Kinta Kellas ...		
Klabang ...	7,323	30,248
Klanang ...		
Kombok ...	9,350	42,032
Krian R. P. ...	7,918	39,408
Kuala Lumpur ...	75,200	850,310
Kuala Selangor ...	29,360	116,485
Kuala Kubu ...	3,394	31,547
Krubong ...	3,250	22,750
Kukub ...	4,458	17,954
Kuran ...	13,700	57,500
Kuang R.P. ...		
Labu	24,193	109,544

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Name of Estate.	No. of lbs. April.	Total lbs. to date.
Lanadron ...	60,166	234,568
Langat River ...	8,302	37,079
Langkon N. B. ...		
Lapan Utan ...		
Ledbury ...	26,476	103,642
Lendu ...	2,850	28,424
Linggi ...	73,308	353,323
London Asiatic ...	65,825	277,940
Lower-Perak ...	2,900	9,840
Lowin ...	3,311	12,130
Lumut ...	25,953	156,106
Lunas ...	5,066	23,625
Madingley ...		
Majedie ...	2,700	20,393
Malacca R. P. ...	223,700	875,500
Malaka Pinda ...		
Malakoff ...	17,000	69,100
Malaysia ...	7,994	41,375
Melalap ...		
Merlimau ...	29,002	111,261
Merton ...	4,454	17,035
Morib Pl. ...		
Mount Austin ...	29,900	385,700
Narborough ...	4,300	40,684
New Crocodile ...	11,080	43,510
New Serandah ...	5,047	19,414
Nordanal ...		
North Hummock ...	18,334	199,659
Oriental ...	10,023	36,103
Padang Java ...	7,822	7,822
Pajam Ltd. ...	17,750	118,250
Pakan Baroe ...		
Pantai	4,000	23,950
Pataling ...	39,437	155,832
Pegoh	23,500	173,674
Penang S.E. Ltd ...	57,814	241,903
Pendamaran ...		
Peng Kalan Durian	5,856	5,856
Perak R.P. Ltd. ...	23,589	23,589
Permas ...	6,000	50,407
Permata ...	3,000	16,450
Pinji	11,500	71,600
Port Dickson-Lukut	6,600	6,600
Punggor ...	2,820	2,820
Radella ...	6,000	23,300
Rantau Panjang ...	11,351	44,293
Ratanui ...	11,034	75,809
Rembia ...	7,375	50,662
Ribu ...	11,262	47,054
Riverside ...	17,751	67,573
Rubana ...	32,000	416,410
R. C. of Malay ...	7,200	29,968
Rubber E. of Krian	13,312	58,569
R E of Johore ...	19,863	68,532
Sapong ...		
Sandycroft ...	14,384	40,110
Scottish Malay ...		
Seafield ...	48,646	200,937
Seaport ...	15,537	161,253
Sekong ...		
Selaba ...	30,378	128,341
Selangor ...	40,675	165,949
Selangor United ...	2,981	2,981
Sembilan Estates ...	17,076	156,780
Semambu ...		
Senawang ...	14,242	42,844
Sendayan ...	8,171	75,709
Serangoon ...	2,300	18,057
Seremban ...	47,229	180,721
Shalimar ...		
Shelford ...		
Siak (Sumatra) ...		
Singapore Para ...	21,423	214,565
Singapore United ...	15,500	135,157
Soengei Lipoet ...	7,005	33,172
Straits Rubber ...	129,500	540,000
Strait Sett. (Bertam).	25,000	25,000
Strathmore ...	4,530	19,311
Sua Manggis ...	3,516	13,450
Sungala ...	1,513	1,513
Sungei Bagan ...	1,774	14,668
Sungei Bahru ...	4,697	38,142
Sungei Batu ...	5,000	19,900
Sungei Buaya ...		
Sungei Buloh ...	25,029	102,695
Sungei Choh ...	16,392	71,863
Sungei Kapar ...	44,300	167,100
Sungei Krian ...	9,643	36,712
Sungei Kruit ...	9,864	45,095
Sungei Liang ...	5,064	38,847
Sungei Limau ...		
Sungei Rambai ...	8,330	34,344
Sungei Salak ...	23,000	96,928
Sungei Serdang ...		
Sungei Way ...	27,228	105,950
Sungkai Chumor ...	24,000	226,370
Tali Ayer ...	28,900	338,081
Tanah Merah ...	728	5,852
Tandjong Bringin.	7,819	39,714
Tangkah ...	9,665	61,783
Tanjong Malim ...	19,000	210,055
Tapah ...	8,750	34,092
Tebong ...	10,000	29,400
Tebrau ...		
Teluk Piah ...		
Tenom (Borneo) ...		
Third Mile ...	11,950	50,246
Tremelbye ...	31,850	307,100
Trolak	7,919	55,163
Uganda ...	4,859	20,122
Ulu Buloh ...	5,913	23,371
Ulu Rantau ...	18,211	88,568
United Betong ...	3,315	12,083
United Malacca ...	5,350	66,900
United Temiang ...	8,170	60,011
Val d'or ...	3,464	20,866
Vallambrosa R. Co.		
Yam Seng ...		

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INTERNATIONAL GUANO & SUPERPHOSPHATE WORKS,

ZWYNDRECHT.. (HOLLAND)

Will shortly have their own up-to-date laboratory in Singapore, and we are instructed to invite planters to send us samples of soil, which will be analysed free of charge by the Company's own expert, who is now on the way out to the East, and who will be pleased also to visit Estates of any kind, so as to be consulted on the spot if needed.

We beg to draw the special attention of those interested, to the fact, that the above Company's manure is of *Animal* composition, which is a matter of great importance.

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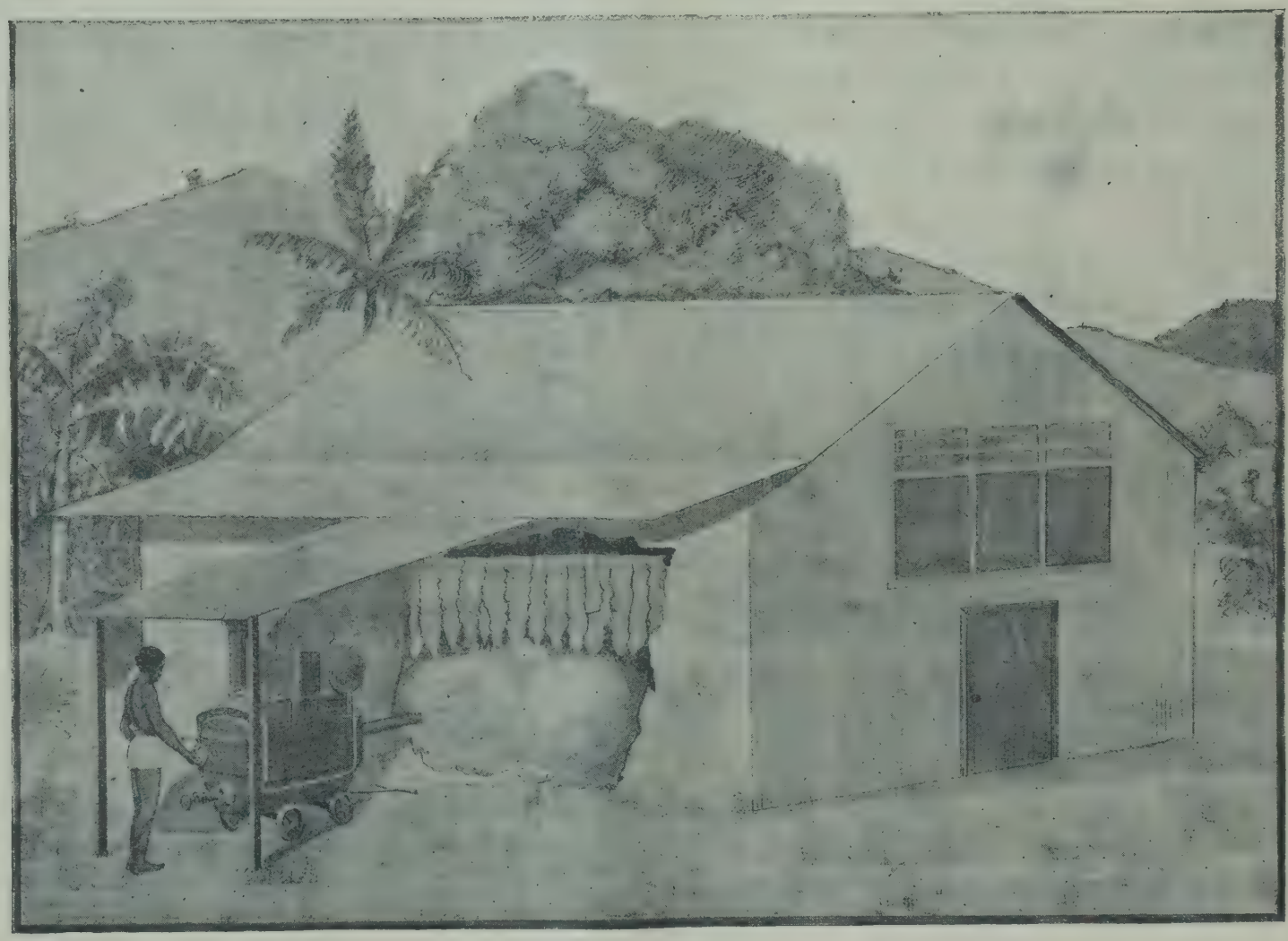
THE

BYRNE PATENT PROCESS

OF

CURING RAW RUBBER



The main advantages of curing Raw Rubber by the BYRNE PATENT PROCESS are as follows :—

1.—The vastly improved quality of rubber, approximating to Wild Fine Hard Para.

2.—The thorough antisepticising and consequent prevention from decomposition, deterioration, or mould formation.

3.—Rapid and cheap means of preparation of the rubber after tapping, the entire operation from tapping to despatching only taking 4 days.

4.—Great saving of interest on money as represented by the capital at present locked up in the large stocks of rubber in course of drying on Plantation under present methods.

5.—Great saving in regard to Buildings (a) in the initial erection and (b) in their upkeep and renewal.

6.—Standardisation of plantation rubber.

The total cost of running the Apparatus works out at about 3s. per hour, and any quantity of rubber (according to the size of the shed) can be cured in three hours, making a total cost of 9s.

It will, therefore, be seen that if a ton of rubber is cured at a time it only costs 1-20th part of a penny per lb.

For particulars of ***License Agreement*** apply to the Proprietors :—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,

St. James' Street S.W.

Telegrams: **"Zoncure, Piccy, London."** *Telephone:* **Regent 2247.**

THE GHENT EXHIBITION.

Our Mr. Grenier, Jr., writing from Antwerp under date the 17th ultimo says that great interest is evinced in business circles regarding the opening of this Exhibition which is fixed for the 26th April. The buildings are all nearly finished and there is no doubt that everyone connected with the undertaking are doing their best to make it a grand success.

The task of getting ready our illustrated brochure, dealing with Belgian enterprise in Rubber in the Mid-East, has been considerably lightened by the magnanimous assistance rendered by the Societe Financiere des Caoutchoucs in Antwerp. We are printing 4,000 copies of the brochure for free distribution at the Exhibition, which will be a Universal and International one.

Twenty five nations will be exhibiting their arts and sciences. There is to be a wonderful Flower Show in addition to the numerous exhibition attractions. Ghent is the city of flowers, and the most celebrated flower show of the whole world will be held from the opening day to the 4th of May.

British North Borneo Chamber of Commerce and The International Rubber Exhibition London 1914

We notice that the question of the Rubber Exhibition came up before a Committee meeting held on 14th March when a letter from the Government was read advising the Chamber to communicate with the Planters' Association, some Members of whom should form a Committee together with certain Government Officers who could send in a recommendation on the matter.

The Committee suggested that it would be well for Members interested to communicate with the Planters' Association, but it was imperative first to find out whether the Government is prepared to reserve any space for exhibits at the Exhibition.

We feel sure that the Government will afford both the Planters' Association and the Chamber of Commerce all the assistance possible, but it behoves the planting community to take the matter seriously in hand and see that Borneo rubber finds a proper place at this Exhibition, which is bound to eclipse all previous ones, both in magnitude and grandeur.

All Markets Have Been Waiting For

the

1913 Edition

of the

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Tenth Year of Publication.

Which gives not only all the essential

FACTS & FIGURES

regarding the leading 7,000 securities dealt in on the London and prominent Stock Exchanges, but also a clearly expressed impartial view of their merits at stated market prices. It contains more real information than any other book of its kind ever published. Its facts have been OFFICIALLY CHECKED; its opinions are ABSOLUTELY INDEPENDENT. It answers many of the questions that you are from time to time asking in regard to financial matters. It is published at 5/- by the "INVESTOR'S CHRONICLE" St. Stephens Chambers Telegraph Street, E. C. Fuller particulars, press opinions, &c., can be obtained on application.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT

Singapore, 6th May, 1913.

The quantity offered at to-day's sale was over 22 tons. Demand was keener than last week and in view of the fact that London advices for the past few days have indicated a declining tendency, the latest quotation for 1st Latex being 3*s*/1½*d* per lb., the prices obtained may be considered eminently satisfactory.

The highest price realized was $175.–per picul for Pale Crepe, an advance of $5.–on last week. Smoked Sheet fetched up to $169.–per picul while Unsmoked Sheet was keenly competed for and at $166 per picul shows a gain of $ 2 per picul over last week's value. Low grade Crepes were neglected and several buyers secured bargains. About 5 tons of this grade were withdrawn from the sale.

HEAWOOD TIN AND RUBBER ESTATE, Ltd.

Messrs. Guthrie & Co., kindly inform us that the output of Tin from Heawood Estate for the month of April was 428 piculs, of which 165 piculs were mined by the Company and 263 by tributors. The estimated gross receipts, including tribute, are $13,300 and the mining costs $3,100, leaving an estimated profit of $10,200.

THE BYRNE CURING PROCESS.

Visit of our Representative to the Kajang Central Rubber Factory to see the Machine working.

We have received several letters from well known planters in Sumatra and Java asking for information regarding the usefulness of the Bryne process of curing rubber, and also whether this system of curing is coming into favour in the F.M.S.

In our issue of a fortnight ago, we published a very exhaustive article on the subject from a special correspondent, and have since had an interview with Mr. F. A. Byrne who told us he was as busy as one could possibly be. He has already installed the apparatus on a number of estates, and all of them are giving entire satisfaction.

By courtesy of Mr. J. Baxter, Manager of the Kajang Central Rubber Factory, our representative watched the working of the machine, and his astonishment at the result was only equalled by his admiration for a process which has been brought to light not a day too soon. The chief advantage in the process is the short time taken up for drying the rubber, and our representative saw a large number of sheets that had passed through the machine yesterday quite ready for packing for shipment. The rubber appeared absolutely dry, although as our readers are aware there is a certain amount of moisture in it. The curing house is 15 ft. wide, 20 ft. long and about 20 ft, high. It takes about an hour to get the machine ready, and it will deal as effectively with thick as with thin crepe. As our special correspondent mentioned the Byrne machine was simplicity itself and this statement we readily endorse as an ordinarily intelligent person could work it after a few lessons.

The following table in addition to comparing, by the usual tests, ordinary Plantation crepe with fine hard Para, shows what has been accomplished with Bukit Lintang rubber by the use of the Byrne curing process.

	Plantation Rubber.			
	Fine hard Para.	Crepe prepared by old process	Byrne process.	
			Crepe.	Sheet.
Resiliency	64·5	62·5	66	74·5
Elasticity	124	123	142	164
Recovery after stretching ...	91·4	87·6	92·8	97·5

"Truth" very properly points out that the results obtained by the Byrne process should show plantation shareholders that much has already been done towards removing the motor-tyre manufacturer's prejudices against plantation rubber.

There is naturally a disinclination on the part of plantation directors to alter existing methods of curing rubber, but the day is not far distant when a standardised product must be put on the market. While other processes have been tried with varied results we have no hestitation in saying from what we have seen of Byrne's process that it has come to stay. A correspondent to a London daily states that several well known rubber groups are financially interested in the process, and this fact we think ought to quickly increase the scope and usefulness of Byrne's Machines.

Book Your orders for

Mr. W. F. de Bois Maclaren's

valuable work

THE RUBBER TREE BOOK.

Price $6—Postage extra.

Charles Grenier & Son

Kuala Lumpur & Ipoh.

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Experienced office manager, with experience in London and Burma. Resident at present in the latter country Excellent references.

Reply to H. S. c/o office of this paper.

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LARGEST SALE IN THE WORLD.

The Fact that

Milkmaid Milk

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The Government Hospitals

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Federated Malay States

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proves that

MILKMAID MILK is *THE BEST.*

Always insist on having the best—in other words—ask for Milkmaid.

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London, Singapore, Penang, Kuala Lumpur and Bangkok.

SPECIAL LONDON LETTER.

POSITION AFTER A SEVERE SLUMP.

Due to Exceptional Occurrences.

AMERICAN RUBBER TRADE TROUBLES.

And Bad Nerves in Europe.

WILD SUGGESTIONS:

(From our own Correspondent.)

London, Eng., Friday, April, 18th 1913.

Although just before my last letter was dispatched the scare amongst Rubber interests here seemed to be subsiding, the more cheering tone proved of short duration. For a further week the tendency was bad, and the course of the price of Rubber continued downward. Rubber interests here have had a really uncomfortable time, for "sharp" operators, both in the commodity and also in shares, have been making good use of this general feeling of nervousness, to their own profit. Not for five years has the price of Rubber been so low as at one time earlier in this present week. As I write, there is a marked recovery, and the banging tactics of those who have been endeavouring to profit by the slump, are less in evidence. There seems to be a general agreement that the turning point has come. The price of No. 1 grade plantation rubber has been down to 3/2d. (sterling) per lb.; it is back at 3/5d., as I write. The statisticians have for a fortnight past been busily at work providing clear facts in figures calculated to show that there is no great increase in the visible supply. Indications there certainly are in plenty however, that the American buying in the last couple of months has been exceedingly meagre comparatively. The revival in this direction is but a matter of time. Rubber will be higher again; that I have little hesitation in predicting. This slump is just one of those bad patches, which are suffered by every trade or industry from time to time.

A number of unfortunate circumstances have overtaken the marketing side of the Rubber industry all at about the same time. America is again at the bottom of it. I say again, because it was the after effect of the 1907 financial crisis in the United States, that reduced the price of Rubber to its previous low record level in the early months of 1908, and it was the Brazilian accumulation in America that caused the after boom slump throughout 1911. During the last three or four months America has again been very near to a repetition of the disastrous financial conditions of 5½ years ago. Gold has been at a big premium in New York, and great commerical undertakings have gone to the wall through the monetary pressure and the difficulties resulting, which have prevented them from meeting their normal obligations. As an instance directly affecting the Rubber industry a voluntary bankruptcy petition filed by the New York Commercial Company, is a case in point. The Company were very large importers of crude rubber. They fail with liabilities exceeding 5,000,000 dollars (American currency). I have in my recent letters referred to "arrangements" made in connection with the affairs of other American concerns, and there have also been serious labour troubles, now happily settled, at Akron (U. S. A.), one of the most important manufacturing centres in America. All these factors have played their temporary part in cooling the eagerness of recent demands on account of that part of the World. Naturally their coming was not felt at first. It took time for the effect to become marked. But it has been felt now with a vengeance.

The scare reports that have been afloat here during the past month have been wondrous and sensational. Six expert Malay planters are said to have sailed from Ceylon for the Brazils, where by the use of scientific tapping methods they are, so 'tis said, to increase the output of wild Para fivefold. This is the sort of wild statement we are being treated to. Another is that the Rubber Growers Association should present prizes for new ideas for uses for Rubber. Almost like a newspaper missing word competition, and I am wondering what the very knowing secretary of the R. G. A. thinks of the suggestion. I can almost imagine his sardonical comment. This is the mood of the moment however, and until the American demand is substantially renewed, as it presently will be, it is perhaps merely what we must expect. People have got it into their heads that the plantation supplies are growing too rapidly for consumption, and nothing will shift the idea until there is decided evidence to the contrary. The Fortnightly Auctions this week commenced badly, but ended better. The discouraging sales only revived the criticisms against this method of disposing of the produce. Opinion is much divided on this point.

The Sales catalogue this week contained over 1,000 tons, which was a substantial advance upon the supply at the preceding sales. The best price obtained for first grade produce was $3s/5\frac{1}{4}d$ sterling, and the lowest price about $3s/2\frac{1}{2}d$, the general tendency being rather towards the lower figure, and the top price being for quite an exceptional parcel. There has certainly been no change in the general statistical position to justify the serious depression. On the contrary, the statistics available show that the position has been materially improved. But, as I have said, statistics will not convince anybody who does not wish to be convinced.

Grenier's

Rubber News.

SATURDAY, 24TH MAY. 1913.

THE F.M.S. EXPORT TAX and DREADNOUGHTS.

We make no apology for reproducing, in another column, extracts from the speeches of Messrs. Lampard, Rutherford and Anderson at recent London meetings bearing on this subject.

Whenever Mr. Lampard thinks of wielding a hammer he has a knack of doing it with considerable energy and the most pleasing thing about the athletic display is that he hits the right nail on the head at the time it is most wanted and wastes no time in hammering it in. The last nail he is busy hammering at is the export tax on rubber.

We are quite prepared to admit that there are two sides to the question and have read many an able article in the Colonial press supporting the policy of the F.M.S. Government in enforcing the tax and their recent gift to the empire—when are we going to hear the last of that miserable Dreadnought—Our own opinion which we maintained from the onset has been that it is a mistake to neglect setting one's house in order and indulge in promiscuous and un-asked for charity, and we find that the majority of the leading journals of the English Press both Liberal and Tory do not feel quite comfortable and do not regard the gift with the unbounded enthusiasm some would have us believe.

To mention one evil crying for immediate remedy there is the very inadequate provision to be adopted for the eradication of Malaria. Here is a disease which can be eradicated and three millions sterling is not a whit too much to be spent on an effective anti-malarial campaign. The existence of this scourge probably reduces the efficiency of the land and its revenue by one half. Were a large enough vote be given and a vigorous plan of campaign spread out for a decade or more the end of that time would see a land free from the curse of the Tropics. There would be the savings to Government in the shape of decreased pension lists, a healthy Civil Service and increased efficiency.

The benefits that would accrue to the State by the rapid improvements and increased revenues from both Mining and Agricultural industries would be enormous, and the F.M.S. would be in a position not only to construct Dreadnoughts, Aeroplanes and such like benefits for the Empire but would also be in a position to so foster and encourage the local industries as to make their position secure against any onslaughts from similar subsidised industries in other lands.

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Minimum Working Parts
Automatic Ignition
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Uses any Crude oil
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Perfect Scavenging.

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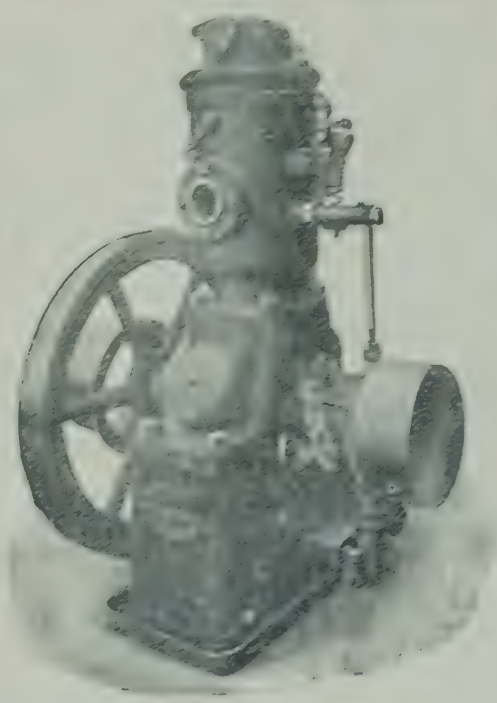

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CRIMPING.

If there be one question in which every one connected with the Agricultural industry of Malaya is concerned, and one which is likely to lead to endless controversy and much spilling of ink, it is the vexed question of Crimping.

There is no denying the evil is a very present and ever growing one. The complaints one hears seem to suggest that there are two main sets of offenders, one the Government Departments, and the other, we are sorry to say it, Estates themselves, and these estates not entirely Chinese. We cannot opiniate as to who are the greater offenders and who are more deserving of censure. On the one hand there is the Government which ought to set a good example to others and be the first to obey its own laws, while on the other are men guilty of fouling their own nests.

With reference to the crimping by estates the general consensus of opinion by those who can speak with authority seems to be that in this connection the V.A's and Estate Agents are a good deal to blame. When there are estates suffering from a dearth of labour the sooner the managers staff the estate with an adequate coolie force the higher he is held in the estimation of the little Tin Gods. Should an ultra-sensitive conscience form an insurmountable obstacle, well, there are others, just as experienced and just as hardworking, waiting for billets and prepared to obtain a sufficient labour force in the shortest possible time. "Planter 18 years" writing in our issue of the 26th April makes no bones about the matter and emphatically states that by so doing "crimping in its extensive abuse as now, results." It was this same pressure brought to bear on the Ceylon planter which was the cause of the labour difficulties there and from which the Island is just now making a gallant effort to shake itself free.

The trouble has not been unique to Ceylon, but in British Guiana, Fiji and Mauritius it was the same tale and the same cause. The result is we know so much-*what not to do*—but so far naught but spasmodic efforts have been made to find solutions for the problem of a slow supply and an immediate demand.

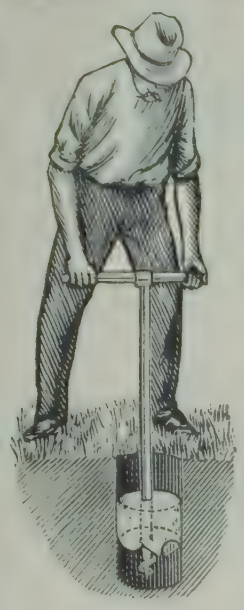
We must confess we do not hold with those who are prepared to go to extremes and wish for some sort of legislation by which no cooly can leave the estate which originally imported him except to return to India, The very suggestion argues a misunderstanding of the primal instincts of the Dravidian. Though by nature gregarious in that their entire political economy is bound up in their communal village life, yet, when circumstances are such as render the communal life not all it might be, they immediately become nomadic. It is this latter instinct which makes them an emigrant people and invites them to leave their homes and household gods, no small matter for a primitive people, in times of sickness or of drought—the best recruiting seasons as every planter knows—and it is this same instinct which prompts them to leave one estate for another owing to a stray cuss word or the fact that the mandore's second cousin is on another estate. Any attempt at restricting the full and free liberty of the coolie to choose the Dorai under whom he should work will be fatal for future Indian recruiting, and this at the very time the Ceylon planter has his coat off and shirt sleeves tucked up to tackle the recruiting question in earnest and with apparently definite promises of success. Malaya will have to move very cautiously indeed lest ought occur to act as a deterrent towards satisfactory recruiting at the present time which those who best can judge regard as critical.

At the same time the crimping evil is assuming proportions sufficient to justify immediate remedial measures. In our eyes the first factor to be suppressed is the crimping mandore. How comes it that within a few miles of the Federal Capital mandores hailing from Perak and Pahang are to be found, while right in the north of Perak mandores from Johore and Negri Sembilan are seen and vice versa? They are not there to spy out any promised land but any promising coolies, and so long as the desire of coolies to seek fresh field is not controlled, crimping mandores will exist.

We offer it purely as a suggestion, a suggestion which, to assume tangible form and shape, will require thinking out and still more careful working up, but we cannot see why the entire system of local recruiting, to dignify the system with a respectable name, could not be made use of to the advantage of all estates requiring labour and to the advantage of the coolies themselves. We would suggest the creation of a special Department under the jurisdiction of the Controller of Labour with Depots situated according to requirements in central sites in the different States.

To these Depots all coolies who have given legal notice to their estates will have to proceed, there to be housed and fed pending their next estate.

To these Depots all applications from all estates requiring local labour shall be forwarded, and in this connection we would hint that the applications should be made by the Agents and not by the planters thereby preventing the latters' billets from being imperilled. Any Estate recruiting coolies from the Depots will have to pay all the expenses incurred by the Estates which originally imported them as well as a part of their maintenance in the Depots, it being but fair that a certain portion of the expenses incurred should be borne by the coolies. This will make the cost of local recruiting a little over the cost of direct importation from India which will be but fair considering that the local article is more experienced. There will be a discouragement towards pernicious local recruiting while at the same time there will always be an immediate local supply to cope with an urgent demand. It will also



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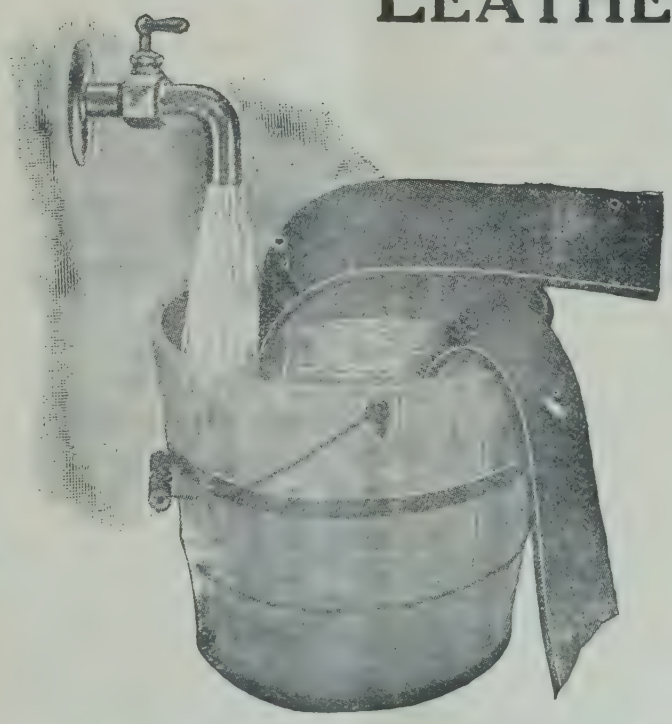

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STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

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STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED

SINGAPORE.

prevent individual Estates or the Government obtaining Indian Labour except through these depots, and there will be absolutely no restriction of the full liberty of the cooly to work where he likes.

We would go further and advocate that the entire recruiting of labour both locally and from India be placed in the hands of Government and that a continued system of recruiting be persisted in until the supply from India equals the demand. This will reduce the attendant expenses considerably in that there with be concentration and one recruiting agency instead of spasmodic efforts made by mandores and even managers themselves to go into the bye-ways of Southern India to obtain sufficient coolies to satisfy their own demands. At present there are the expenses incurred by the State for the Government part of the present system as well as the expenses incurred by the emissaries of the estates themselves.

The letters by Mr. C. C. Malet in the "Straits Times" show clearly what an enormous saving can be effected for all concerned were an universal system adopted. It must be understood that these suggestions put forward by us are still in the suggestive stage. The entire scheme which we briefly outline bristles with minor difficulties and we would invite discussion on both subjects, the prevention of crimping and the improvement of Indian recruiting, especially as regards the adoption of local depots for the amelioration of both difficulties.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 14th May, 1913.

A record quantity was offered at to-day's auction, over 45 tons being catalogued. The sale opened quietly, buyers being inclined to be cautious; later, demand improved considerably and bidding for a time was brisk but towards the close a quieter feeling again prevailed and several lots of lower grade Crepe and Scrap did not find buyers.

Prices of the better grades averaged abont $13.— per picul above last week's level. The highest figure touched was $186.—for Smoked Sheet, 1st Latex Crepe being taken at a dollar per picul less, these prices being respectively $17.—and $10.—per picul higher than last week. Unsmoked Sheet fetched $180.—per picul.

Early in the sale good prices were paid for Brown Crepes but later parcels did not face so well, supply appearing to be in excess of demand.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 20th May, 1913.

The quantity offered at to-day's auction was 27 tons of which 25 tons were sold. Prices were from $3.-to $6.- per picul lower than last week but with a good demand, all but the lowest grades readily found buyers. The highest price of the sale was $180.- per picul which was obtained for a parcel of Smoked Sheet. There were no lots of 1st Latex Crepe on offer but good quality fetched $177.- per picul, this being $8.- below last week's price for 1st Latex. Medium quality Crepes were wanted and values show little change. Virgin Scrap was in good demand and fetched the satisfactory price of $131.- per picul.

Sheet was in small supply and value was practically unchanged.

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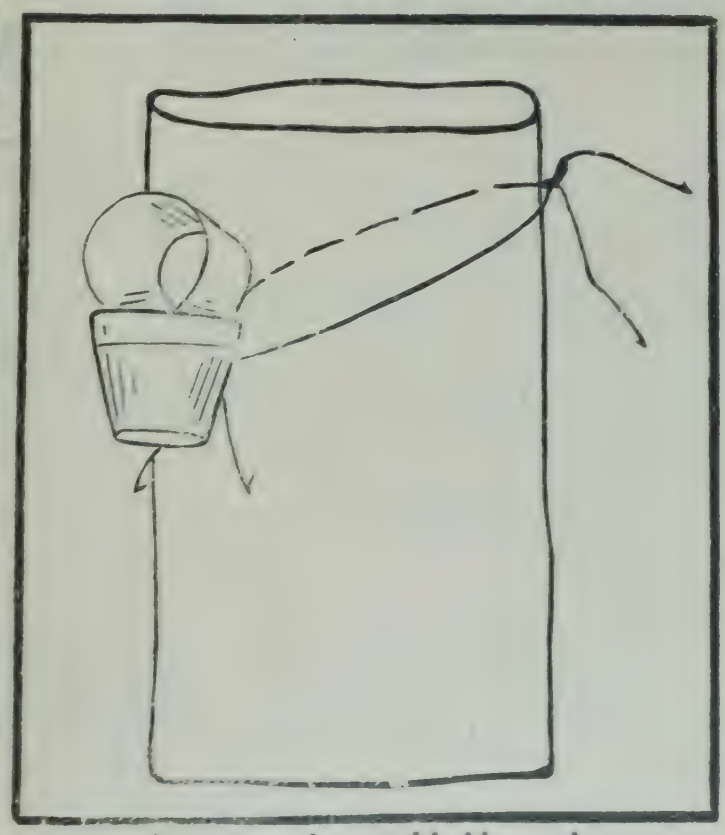

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YOUNG RUBBER PRODUCERS.

XIV.—THE OUTLOOK FOR JOHORE RUBBER LANDS.

A Case of Low Valuation.

[By Investigator.]

Probably there are few rubber shares in the market whose valuation per acre at the present time is lower than that of the Johore Rubber Lands (Malaya) Ltd. It will be admitted that the Company has had trouble with health, its progress has been slow, and like its neighbour, the Rubber Estates of Johore, dealt with on page 610, considerable difficulties were encountered in the early days. The position however looks much more hopeful now than at any previous time, and a report on the property by Mr. N. S. Mansergh, just issued to the shareholders, indicates that good progress may be looked for henceforward.

Before dealing with these points in more detail, it may be interesting to recall briefly the history of the Company. It was formed in 1909 to take over a concession for 50,000 acres of land from the Sultan of Johore, under certain stipulations as to planting within a stated period. The purchase price to the original holder the Malay Peninsula (Johore) Rubber Concessions, was £60,000, paid entirely in shares, with a right to call at par for three years a further 32,000 shares. There is a rental of 20 cents per acre for the first year and 50 cents thereafter as the leases are taken up. Early in 1910 the Company, in pursuance of its development policy sold about 4,672 acres for £45,500 in cash and a further 4,934 acres were taken up by a subsidiary the Segamat (Johore) Rubber Estates for £30,000 in fully paid £1 shares. These shares now figure in the balance sheet. The cultivation clauses in the concession have been duly complied with, and the company now retains 35,142 acres of land of which 5,713 are planted with rubber.

The dates of planting are as follows :—

Planted.	Acres.
1907	446
1908	351
1909	249
1910	847
1911	2,620
1912	1,200
Total planted ...	5,713

Yields and Estimates.

The work of development was much hindered at first by sickness, but health has been much improved, and labour is sufficient for all requirements. Tapping was commenced in 1911 when 2,071 lbs. were collected. The yield in 1912 was 44,415 lbs. against an estimate of 44,000 lbs., and the proceeds in the year were written off property account. For the first three months of 1913 a yield of 18,844 lbs. has been returned. The estimate for the whole of the year is 120,000 lbs., and Mr. Mansergh believes that this will be comfortably secured. The company should thus begin with the present year to secure substantial profits and should enter the ranks of dividend payers at least by 1914.

Financial Position.

The £1 shares stand at about 12/6 at the present time, and for a lock-up holding have their attractions. The capital was increased in 1912 from the original £300,000 to £400,000, but no more than £297,045 shares have been issued and at the date of the last balance sheet the Company had nearly £120,000 in working capital. The report, which is shortly due, will probably show that some fairly heavy calls had been made on these funds, but no serious further issue should be needed for some time. One of the most attractive points at the moment is the market valuation, which is as low as £10 per acre. When it is remembered that this valuation is based solely on the 5,713 acres planted, and takes no account of the large area of reserve land, it will be seen that the scope for capital appreciation is very large, and as soon as the company gets into its stride the tapping of substantial areas planted in each year from 1907 onwards give good promise of progressive outputs. Compared with the present valuation of £250 to £300 per acre for the older companies a level of £10 per acre is ridiculously low, especially as this includes rubber from 6 years old downwards.

The book cost of the estate considering the company's obvious difficulties in the development stages is not excessive at £137,400 or about £24 per acre, and the possibility of the sale of further areas holds out a hope of further reduction of this cost.

Estate Conditions.

According to the report of Mr. Mansergh already referred to the bulk of the older rubber is looking well, although the younger clearings are rather backward owing to the amount of supplying that has been found necessary. Tapping costs were high in 1912, but are expected to be normal in 1913. Very little Fomes is to be seen, and the greater part of the property is in satisfactory condition as regards weeding. Upkeep is expected to show a large reduction in the present year.

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KUALA LUMPUR

Mr. Mansergh concludes his report by saying, "Both on revenue and capital account the prospects for this year show a great improvement on 1912, and I feel sure that these will be found to have materialised at the close of the year." To sum up, the present position shows a large property, in rather uneven condition, but giving good promise on the whole, and at the low price at which they are valued by the market the shares certainly seem worth locking up for a few years, with the prospect of good capital appreciation and satisfactory dividends to come.

ADVICE TO PLANTERS.

BY

THE CONTROLLER OF LABOUR.

Hitherto we were under the impression that it was only a doctor who could advise others to do as he says and not as he does.

A well known planter however and one who has recruited a large number of Telugu coolies told us that the Controller of Labour who recently gave such good advice to the planters about the learning of languages is sadly deficient, or presumably so, in this very particular. In fact during his periodical visits to say how-dye-do to Ramasamy & Co, he is invariably armed with an interpreter. We know something about these interpreters who more often than not know more about how not to interpret than otherwise. Such a state of affairs does not spell absolute efficiency in the department or absolute satisfaction to the planter.

We cannot bring ourselves to believe that the Controller of Labour is too inactive to indulge in conversation in a lingo he knows. In fact the officer in question appears to be endowed with an exuberance of energy. It must be then the result of ignorance of those languages which he advises others to learn and which are so absolutely essential for the efficient working of the Controller of Labour's Department.

Time was and still is when the planter knew nothing of Tamil and yet the language difficulty was no deterrent to the successful importation of labour.

We do not think the language difficulty is to prove such a formidable obstacle. Our idea is: first catch your cooly, then learn his language. Telegu is by no means a difficult language as it has more of the Sanskritic element in it than Tamil, which is practically pure Dravidian.

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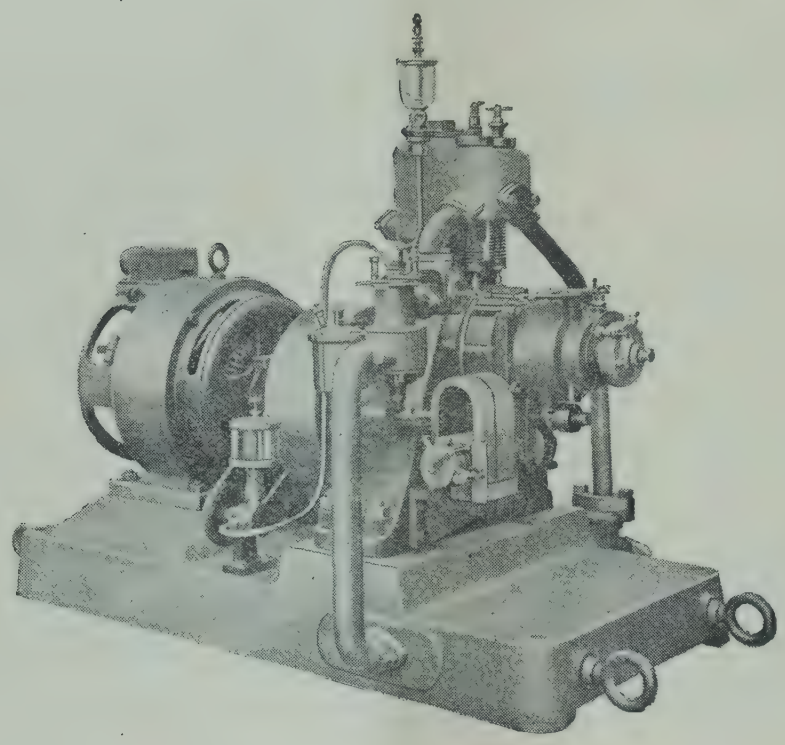

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KAJANG.

Kajang was floated after the bursting of the boom, and was one of the few genuine flotations of that year. The authorised capital was £75,000 in £1 shares. The vendors received as purchase consideration 13,466 fully paid shares, £15,797 in cash, and an option over 10,000 shares at par for five years. The company started with 1900 acres. This has now been raised by further purchases to 2,550¾ acres. This includes Kajang Town and Raja Allang. The making of the estate was a task involving skilful negotiation. Over fifty separate native holdings, besides the owners of numerous blocks had to be dealt with. Kajang is now of a size to permit of more economical management. For the efficient working of the estate a road of over 4½ miles in length had to be constructed. At the first General Meeting, in April 1911, the chairman took a very roseate view of the future prospects of this young producer. The estimated expenditure for 1,300 acres up to 1915 was estimated at £67,500. To enable the shareholders to form some idea of the value of the Kajang property, he stated that at the price at which there were willing buyers on that day, the estate in 1916 should be worth £250,000! The planting history is as follows :—

Year.	Acres.
1906	22
1907	44¼
1908	35¾
1909	87¾
1910	319¼
1911	619¾
1912	176¼
Total ...	1,305

The old rubber it will be seen is a very small area. Excellent results have however been obtained.

Year.	Estimate. lbs.	Actual crop. lbs.	Tapping Area.	Yield per acre.	*Cost of Production.	Profit.
1911 ...	11,400	13,384	53 acres	252 lbs.	2*s.* 4*d.*	£1,368
1912 ...	28,000	26,775	83 „	326 „	1*s.* 9.70*d.*	£2,457
1913 ...	43,250					

*Includes Insurance, discount, brokerage, and London Agent's remuneration.

For 1912 an initial dividend of 4% has been declared. No difficulty was experienced in maintaining the Javanese labour force resident on the estate. The weeding was largely carried out by Chinese women from the town of Kajang. The Central Hospital built to meet Government requirements is now completed. The factory which has been erected as a joint stock enterprise by five different companies commenced curing rubber in August last year. Kajang's proportion is 2,000 shares of $10 each.

The following details of capital expenditure may prove interesting.—

Year.	Purchase Price Estates.	Development Expenditure.	New Buildings.	Payment Kajang Factory.	Misc. Furniture etc.	Hospital Association.
1910 ...	32,077	£ 5,978–11	£1,423		£170	
1911 ...	638	£11,345–18	684	£933	£134	
1912 ...	159	£ 6,809–11	427	£933		£326
Totals ...	£32,874	£ 24,134	£2,534	£1,866	£304	£326
			Grand total ...	£62,040		

The capitalisation per planted acre is already £47.

Extension Programme.

As a large acreage still remains undeveloped, and as at an early date the annual rental will amount to a considerable sum, a further 700 acres are to be opened up forthwith. To provide funds, the remaining 7*s.* 6*d.* is to be called up on the 25,000 partly paid shares before the end of the year, and a further issue of capital is to be made in 1914.

The starting of dividends we regard as premature. In 1914, however outputs will begin to show considerable expansion. The shares at one time touched 40/-. With the knowledge of a further capital issue in store investors can well afford to wait for weak markets, and opportunities will probably occur for purchasing the shares below the present price of 26/6.

AYER KUNING.

The Manager of Ayer Kuning has had a far from enviable task. This offshoot of Highlands and Lowlands was floated during the height of the boom, and fairly heavily capitalised. The condition of the estate left much to be desired. No clearing away of old timber had been carried out. Hence Fomes has been prevalent. The estate had not the best of reputations for health among the coolies, which aggravated the situation. The authorised capital was £140,000 in £1 shares of which 128,666 were offered and subscribed for by the public. Two divisions on the Ayer Kuning block known as the Middle and the New Divisions were acquired, of which 1,532 acres are planted up, while a further 97 acres were felled. The planting history to date is as follows.—

Year.	Bukit Jelutong. acres.	Rasak Division. acres.	Whole Estate acres.	Anticipated to come into bearing.	acres.
Planted 1906 ...	60	...	60		
,, 1907 ...	337	...	337		
,, 1908 ...	290	230	520	During 1913	500
,, 1909 ...	209	412	621		
,, 1910 ...	170	247	417	,, 1914	600
,, 1911 ...	...	85	85		
,, Area ...	1,066	974	2,040	,, 1915	400
Reserve	2,254	2,528	4,782		
Total	3,320	3,502	6,822		

Tapping was started on the Bukit Jelutong division in August, and the output of 6,621 lbs. exceeded the estimate by 621 lbs. The income brought in was not sufficiently large to justify the drawing up of a separate Profit and Loss account. The rubber obtained a very satisfactory price at the Auctions fetching within a penny or twopence per pound of those obtained for Highlands rubber. When the company was floated the following highly optimistic statement appeared in the prospectus. "£32,000 of the proceeds of the present issue will be available for preliminary expenses, and for working capital, which it is anticipated will be sufficient to meet all requirements. This is estimated to be sufficient to bring the planted area into bearing, to provide for necessary factory and machinery, and to permit of further extensions." The following table shows the rapid growth of expenditure, and the utter inadequacy of the estimates.

1910 ... £14,318 1911 ... £21,608,

so that by end of 1911 the capital had been over expended.

For 1912 the Development Expenditure amounted to £12,614, while that on Buildings and Machinery totalled £4,679, making £17,293 in all. The capital expenditure in three years has totalled £53,219 against the anticipated £30,000, and will, needless to say, ultimately reach a much higher figure before the whole of the planted area reaches the producing stage. The book cost at 31st December was £151,000 equivalent to over £75 per planted acre. The output for 1913 of 50,873 lbs. was slightly in excess of the Manager's estimate of 50,000 lbs. The average gross price realised for the rubber was 4*s*. 4.48*d*. per pound. Freight, Insurance, Trade Allowances, Brokerage, Agents, Commission and Petty Disbursements, Sale and Wharf Charges amounted to 4*d*. per lb. leaving a net average sale price of 4*s*. 0.48*d*. per lb. The *f.o.b* cost of production was 3*s*. 5.1*d*. per lb. and the

Net Profit on 50,873 lbs. of Rubber £218!

The cost of tapping and scrapping for the whole year, including the cost of tools and cups was approximately 9½*d*. per lb. The labour force consists now wholly of Tamils and Telegus, of which 464 are on the muster roll of Bukit Jelutong and 344 on Rasak division. The cost of weeding per acre per annum works out as follows :—

Bukit Jelutong $15.87 ... Rasak Division $12.35

The trees on both divisions have been subjected to attacks of Fomes. The policy of clearing away the surface timber has been continued and the losses caused by Fomes have materially decreased. The management anticipates a further large decrease both in expenditure, and tree mortality during 1913.

1913 Prospects.

An output of 125,000 lbs. is anticipated. The outputs to date are

Jan.	Feb.	March.
5,494 lbs. ...	5,709 lbs. ...	8,162 lbs.

No dividend is likely to be forthcoming. There is already a bank overdraft of £6,770 and a loan of £10,250 from Highlands. Arrangements have been made for temporarily financing the company's requirements. It is evident that the income for 1913 will not go far to meet the rising indebtedness. Hence ultimate capitalistion per planted acre is bound to be much higher than the present figure.

Opinion.

The shares are a good speculative lock up round par.

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In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

THE UNJUSTIFIABLE EXPORT DUTY.

Its Illogical Variations

(1) Mr. Lampard at the London Asiatic Meeting.

TAX PAID £2833. ENGLISH INCOME TAX RESERVE £6159.

There is the, what we believe to be, unjustifiable charge of export duty. Looking into it closely, I find that the amount we have paid to the Government for export tax is 1¼d on Plang, Simpang, Braemar and Semenyih estates, while on the Diamond Jubilee, in the Malacca zone—and here is the inconsistency of this tax—it has come to ½d per lb. The one is an export duty of 2½d per cent., and the other is an assessment per tree tapped. I do not know what English people would imagine if the Government here were to suggest charging 1d. a tree for every apple tree, for instance, from which they plucked apples, but that is more or less the system which the Straits Government have enforced in the Malacca part, whereas in the Federated Malay States, which is under the control of our Government, they impose a tax of 2½ per cent., ad valorem, which represents about 1¼d per lb. The amount of duty which this company has paid under that heading for the year has been £2,833, which is quite apart from the English income tax which is paid by the company, or the company's shareholders, and brings in a good deal of revenue to the home Government. I have agitated on this point myself—I was one of the first to do so—and I feel sure that the time has now come when this matter should be taken up by the combined rubber plantation industry, and I think it will be done away with. It is admitted to be indefensible and altogether unjust. (Hear, hear.) I think this is the time to press the matter very much on the Government, because very special efforts are being made in Brazil and by the Brazilian Government to assist that country to retain its hold over the rubber industry, and however slightly the imposition of this tax, which is unnecessary and unjust, does help Brazil to retain that position longer, possibly, than we desire her to do so. Apart from all that, the direct and indirect benefits which accrue to the Government of the Federated Malay States from the establishment of the plantation rubber industry are so enormous that it is bad business from their point of view to place any handicap which may deleteriously affect its prosperity. Of course, the mistake made in fixing the rate of exchange there, the unduly high rate, is a thing which we cannot, I am afraid, get removed so easily, but if the whole rubber industry takes up the question of this export tax earnestly, I feel quite sure that we can get it done away with, and I hope it will be done through the Rubber Growers' Association, or that the various directors and companies as a whole will take it up and represent it to the home Government.

(2) Mr. H. K. Rutherford at The Seafield Meeting.

WHO PAYS FOR THE NEW MALAYAN DREADNOUGHT?

There is an item of expenditure which I trust has not escaped your notice. I refer to the amount of £2,448 for export tax for the year, paid to the Federated Malay States Government. This previously we did not show separately in our accounts, but we do so now in order to draw attention to the matter. This is practically, at any rate as regards a substantial amount, a new source of revenue to the Federated Malay States Government, and when you consider that the planting community pay in many cases a land tax amounting to 9s 6d per acre per annum extra to the original premium paid on taking up the land, you will see the industry pays really a double annual contribution to the State, that is for the land and for the produce therefrom. Seafield is fortunate in that respect, having a very small land tax to pay, being one of the original blocks. Leaving entirely out of the question the land tax, it will be seen that the export duty on rubber is destined to bring into the exchequer a very handsome return. The rubber exports from the F. M. S. will this year probably reach 25,000 tons, which at 3s 7d per lb would mean an export value of 10 millions sterling, and the tax of 2½ per cent. on this is equivalent to a quarter of a million sterling. This may be reckoned as an unexpected windfall to the F. M. S. Government and has been brought about by the introduction of British capital into the Protectorate. I would like, however, to take this opportunity of stating that it is this sudden increment of revenue which mainly accounts for the "gift" of the Malayan Dreadnought to the Empire's Fleet. I do not think it can be gainsaid that it would not have been possible for the F. M. S. to have paid for this warship (the cost of which is spread over some years) had not the rubber industry proved such a phenomenal success. The Government (and when I say the Government I am inclined to attribute the initiative to the Home Government) saw in this ever-increasing revenue an opportunity of getting an additional warship without directly taxing the people of this country. Naturally the money could not be ear-marked for such a purpose without the consent of the Rajahs of the Protectorate, for, after all, it is their country we are exploiting, and to their credit be it said they willingly acquiesced in the proposal. Now, although this is a relief to British taxpayers in general, the shareholders in all Malayan rubber companies may take it they are paying to a very large extent for this warship, and I trust we are all proud of the fact. Doubtless few people have troubled as to the source from which the money to pay for the "gift" was to come, and I thought it would be as well to enlighten you and other growers

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Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

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Rubber Curing Machinery
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Engineering Stores of every description supplied.

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Our New Improved Standard Rubber Machine is driven by Machine Made Helical Gearing and actuated by our Special Friction Clutch which eliminates All Noise, Shock or Jar.

☛ *Call at Our Works and Inspect these Running.*

that the sinews of war are to be derived direct from the latex of your own milch cow—Hevea Brasiliensis.

---

(3) Mr. Frederick Anderson at the Gula-Kalumpong Meeting.

In the Press and in political speeches we have all frequently seen references to the contribution towards H. M. Navy in the gift of the battleship "Malaya," but not very often to the source of the revenue out of which the funds for that gift are provided. I believe that, amongst all the rubber-producing countries, the Federated Malay States is the only one which shares with Brazil the distinction of having an export duty on rubber. It is a somewhat striking commentary on our political economy that, while professing the principles of free trade, our Government should encourage the levy of an export duty on raw material like rubber. You have the patriotic satisfaction that between export duty and income tax you are contributing towards battleships at both ends, but I doubt whether imposing this particular export duty is a wise administrative policy, and also whether the changes introduced into the Finance Act a few years ago, as regards exemption from income tax to shareholders resident abroad, is particularly far-sighted.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Eighty-Seventh Auction on the 14th May 1913.

Offered for Sale—

757 cases, Pcls. 765.13, or 102,017 lbs.

Sold—

677 cases, Pcls. 672.19, or 89,625 lbs.

Prices Realised :—	$	$
Sheet Smoked	165	to 186
do. Unsmoked	166	to 181
Crepe No. 1	172	to 185
do. „ 2	158	to 168
do. „ 3	139	to 153
do. „ 4	121	to 135
do. Inferior & Barky	81	to 116
Scrap Virgin	116	to 139
„ Untreated	116	to 121
„ Loose & Barky	40	to 96

The Federal Dispensary Ltd.

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"MANURES"

FOR

RUBBER, - -

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Etc., Etc.

C. I. F. Prices with full particulars how to use and apply manures for various produce will be supplied on application to

FREUDENBERG & CO.,

MANURE WORKS,

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A Kingly Drink with a Kingly Title.

"King George IV"

Scotch Whisky

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Largest Scotch Whisky Distillers in the World.

Capital employed, over £3,000,000.

EDINBURGH, SCOTLAND.

Agents :

KATZ BROS., LTD., SINGAPORE.

CORRESPONDENCE.

THE EDITOR,

"Grenier's Rubber News."

Sir,

Having read your notice on the Byrne Process of Curing Rubber (the Patent rights of which are the property of this Company) I shall be glad if you can find space in your next issue to make the following clear.

The comparative figures you quote referring to Resiliency etc. (and which were I believe supplied by Dr. Stevens to the members of the R. G. A.) make it appear rather that sheet cured by our Process was much superior to crepe. The facts are that the sheet which Dr. Stevens examined and reported upon was rather more fully cured by our Process than was the crepe and this undoubtedly is the difference. To the rubber manufacturer (and Dr. Stevens conducted his tests on manufactured and vulcanized rubber made in his own Laboratory) there is no difference in Sheet and Crepe *per se*, the difference in this instance as I state was that the sheet had been more fully *cured* than the Crepe.

Yours faithfully,
The Rubber Curing Patents Syndicate, Ltd.,
F. A. BYRNE,
Managing Director.

Batu Road,
Kuala Lumpur,
15th May 1913.

REVIEW.

INVESTOR'S BLUE BOOK.

We beg to acknowledge with thanks the receipt of the 1913 edition of this valuable work. Year after year the publication is growing in importance and usefulness to investors. 7,000 securities dealt with on the London and Provincial Stock Exchange are given, and the intending investor is shown at a glance what to invest in and what to avoid.

In regard to Rubber Companies as investments, the facts and figures given are thoroughly reliable and an investor cannot possibly err by acting on the opinion expressed as to the value of shares, and prospects for capital appreciation. We have no hesitation in advising our readers, who are investors in the being or the intention, to purchase a copy of this book.

The volume can be ordered from the "Investor's Chronicle" offices, St. Stephen's Chambers, Telegraph Street, London E. C.

RUBBER MANGLE,

We draw attention to the advertisement of Messrs. Summerscales Ltd., London and Keighley, who claim to be pioneers of the rubber mangle. The machine illustrated on the left hand side of the advertisement is called the Sirius and that on the right hand side Mars. The firm was established over half a century ago as General Engineers which is of itself a guarantee of the high-class work turned out by them.

The London address of the firm is Phoenix House, Dacre Street, Westminster, S.W.

Every Motorist should try

JENATZY MOTOR TYRES.

HOOGLANDT & Co.,

SINGAPORE

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Sole Agents.

YOUNG RUBBER PRODUCERS.

XV.—RUBBER ESTATES OF JOHORE.

A Coming Dividend Payer.

(By Investigator.)

Although founded as far back as 1906 the Rubber Estates of Johore, one of the Harrisons & Crosfield group, can fairly be regarded as in the class of young producers. The Company has been somewhat in the shade by reason of difficulties in the early days. To these may be added the perhaps natural concomitant that the original estimates of expenditure were considerably exceeded. The sale of various portions of the land overcame the last mentioned problem, however, and from the progress of late it would seem that the Company is now about to reap the reward of its long and difficult labours. The rubber crop for the past year—1912—amounted to over 100,000 lbs. against an estimate of 90,000 lbs. It may thus confidently be expected that the Company will be in a position to announce its first dividend, of perhaps 5 per cent. in the report now about due to be issued. For the present year this crop should be nearly doubled, judging by the returns to date, which show a total of 30,600 lbs. for the first two months of the period, and profits should be correspondingly increased.

Under the circumstances the shares may soon be expected to attract notice, after having been neglected for a long time, and the present price of about 30/- for the £1 share offers a favourable opportunity for investors. This figure represents a market valuation of only £74 per acre, which may be regarded as low in view of the rapidly declining number of good shares standing at less than £100 per acre.

As already stated the Company was formed in 1906 and has a capital of £150,000, of which £125,000 is at present issued in fully paid shares.

The Company was granted a concession of 25,000 acres of land by the Sultan of Johore, one of the conditions being that 5,000 acres must be planted by 1914. Two important points may be remarked, that the area is held at a quit rent of only about 8*d* per acre, and the produce is entirely free from export duty.

The Company was in the position of a pioneer in the district and difficulties were experienced from the first with transport, health and labour. Early in 1910 it was found that the original estimate of expenditure had proved too low, and further funds were needed. These were provided by the sale of 1488 acres of rubber and 3444 acres of forest to the Gomali Co. for the sum of £62,500. The estimated expenditure to end of 1909 of £96,500 was thus reduced to £34,000. Earlier in the same year 5033 acres had been disposed of to the North Labis Rubber & Produce Co. for £20,132 in fully paid shares, which now figure as a reserve account in the balance sheet. By these adjustments the cultivation clause had been complied with at the date of the last balance sheet. The balance of 15,106 acres remains the property of the Company, and 1893 acres are planted, as follows :—

Planted.			acres.
1907	...	...	1,073
1908	...	...	334
1909	...	...	486
	Total planted	...	1,893

In 1911 the Company produced a small crop of 5,000 lbs. of rubber, the proceeds of which, amounting to £1,300 were written off expenditure account. For the past year the crop was 102,000 lbs. as shown, and the Company should be in a position to pay a small dividend when the report is issued.

The financial position at the time of the last balance sheet was very satisfactory. Working capital amounted to some £27,000, not including the value of the North Labis shares. The total book cost of the estate was £97,900 or about £51 per acre, reduced to £41 per acre if the reserve fund be allowed for. Weeding and other expenses have been naturally heavy, but now that the whole estate is in good condition it is expected that these will be considerably reduced. The health of the labour force has been greatly improved, with the result that the number of coolies is now adequate for all requirements. The construction of the railway, which intersects the property, has solved the transport difficulty. The present position of the Company is one of great promise, and the forthcoming report should indicate a condition of affairs that will reflect great credit on the management.

Don't Trouble - - I Can Supply you

Reliable contractors to your estates, for various sort of works.

Managers House.
Assistants House.
Doctors House.
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Hospital Buildings.
Cooly lines.
Earthwork.
Bridges.
Wells.
Concrete drains etc.
All materials can be supplied by me.
Workmanship under my supervison.
No advances required, till the materials on site.

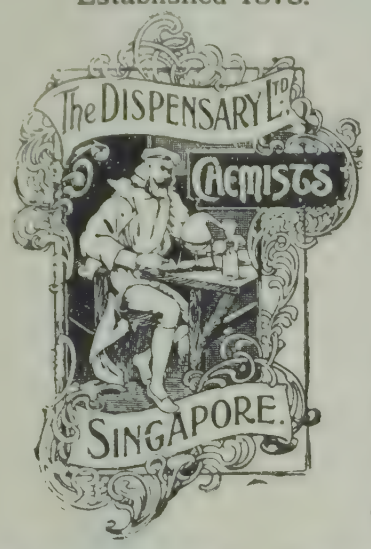
Please write to **L. W. JANNE,**
Tampin, F.M.S.

WANTED.

Billet required in F.M.S., S.S. or Africa, by married man, as Manager of a Rubber and Coconut Estate in a good Company. 13 years experience, speaks Tamil and Malay. Three months notice required to present Company. Salary expected $450 with allowances, or $400 and allowed good commission. Excellent references, apply

"M. D. C."
c/o Charles Grenier & Son,
Kuala Lumpur.

Established 1875.



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SUPPLIERS TO ESTATE
HOSPITALS and DISPENSARIES.

The above is a branch of our business in which we have specialized for some considerable time and the growth of our connection amongst many of the leading Companies in the F. M. S. and Straits Settlements is convincing evidence that our experience of what is wanted and our ability to supply it are appreciated.

PRIVATE WANTS.

To Up country Residents. The Dispensary Ltd., beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

Note the Address:

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All Communications should be addressed.

D. TIMMS, M. P. S.,
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Oriental Telephone & Electric Co., Ltd.

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Enclose Rough Sketch showing Points to be connected on your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, *Gen: Agent* **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
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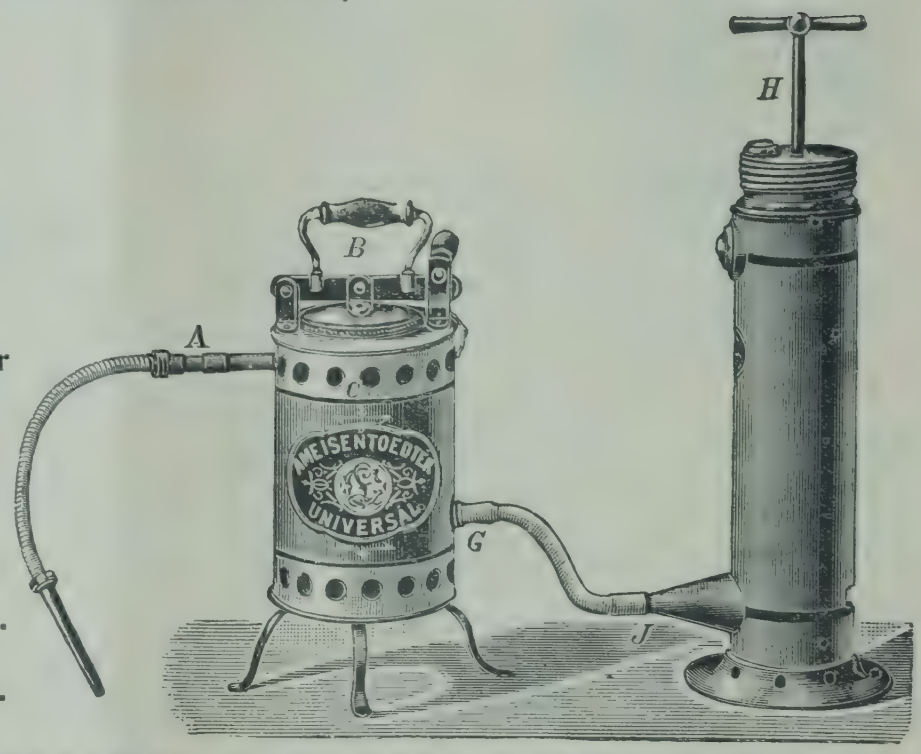
THE "UNIVERSAL"
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT, Government Entomologist F.M.S. in his Bulletin No. 3, on "TERMES GESTROI," and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."



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SINGAPORE RUBBER WORKS.

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Telephone No. 384. *Telegrams :* ISONANDRA

VALVES, PACKING, TYRES, SHEETS AND ALL KINDS OF MOULDED ARTICLES FOR ALL INDUSTRIES.

Ordering from us means saving

TIME & MONEY.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.

This tool is compact, Handy and of Great Power on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

TREWHELLA BROS:

Trentham, Victoria, Australia and
Alma Street, Smethwick,
Staffs, England.

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 7th May, 1913.

13,452 lbs. rubber sold.

	Price per Picul. $	$	Price per lb. Penang.
Smoked Sheet ...	159—	162	2/9½—2/10½
Unsmoked Sheet...	151—	162	2/7¾—2/10½
No. 1. Crepe ...		164	2/11
No. 3. „ ...	122—	132	2/1½— 2/3¾
Untreated Scrap ...	86—	111	1/5½—1/11½

On the 14th May 1913.

13,944 lbs, rubber sold.

	Price per Picul. $	Price in Penang per lb.
Smoked Sheet ...	178—181	3/1½—3/2
Unsmoked Sheet ...	176—180	3/1—3/1¾
No. 1 Crepe ...	179—183	3/1¼—3/2½
No. 2 „ ...	171	2/11¾
No. 3 „ ...	144—152	2/6¼—2/8
No. 4 „ ...	129—139	2/3—2/5¼
Virgin Scrap ...	151	2/7½
Untreated Scrap ...	100—121	1/9—2/1½

MARRIAGE OF A PROMINENT CHINESE PLANTER.

The marriage of Mr. Tan Cheng Lock J. P., Municipal Commissioner, General Manager Malaka Pinda Rubber Estates Ltd., Chairman United Malacca Rubber Estates Ltd. and Tampin Rubber Corporation Ltd., Visiting Agent Nyalas Rubber Estates Ltd., etc. with Miss Yeo, the only daughter of the late Mr. Yeo Tin Hye, the Chinese philanthropist of Malacca, will take place on the 20th of June next.

BYRNE-CURED RUBBER.

Bukit Lintang crepe and Radella crepe cured by the Byrne process has realised 3s. 7½d. and 3s. 6¾d. respectively, with plantation first latex at 3s.3¾d.—*Rubber World.*

RAIL GONGS FOR RUBBER ESTATES.

The roll call on an estate is rendered less arduous if all the men turn out at once, and this can only be effected by using a powerful gong.

The Gongs made at the Central Workshops of the F.M.S. Railways supply, we feel sure, a long felt want. We refer to the advertisement of the Chief Storekeeper appearing in another column.

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Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S.

Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

Telegram: CONTINENTA **SINGAPORE.** Telephone 290.

CONSOLIDATED MALAY.

DIVIDEND AGAIN REDUCED.

The Consolidated Malay's dividends for the last three years contrast as follows :—

1910	1911	1912
100 %	87½ %	75 %

That the dividend would suffer a reduction was evident directly the estimate of 450,000 lbs. for '12 was published. An increase of 48,000 lbs. on a crop of 401,897 lbs. could hardly compensate for the inevitable fall in the price of the raw material. The output secured however reached 486,419 lbs. or 36,419 lbs. more than the estimate. The principal figures for 1912 and 1911 compare as follows :—

Year	Estimate lbs.	Actual output lbs.	Average No. of Trees tapped
1911 ...	380,000	401,897	141,840
1912 ...	450,000	486,419	155,750
1913 ...	520,000		

	Yield per tree	Gross Price realised	Cost F.O.B Port Dickson
1911 ...	2. 8 lbs.	4*s*. 10¼*d*.	1*s*. 3.82*d*.
1912 ...	3. 12 lbs.	4*s*. 3.94*d*.	1*s*. 4.25*d*.

Year	All in Cost	Profit	Capital
1911 ...	1*s*. 11½*d*.	£59,500	£62,900
1912 ...	2*s*.	£58,265	£70,000

	Absorbed by Dividend	Dividend	To Reserv
1911 ...	£55,037	87½ %	£3,000
1912 ...	£52,500	75 %	£3,000

	Capital Expenditure				Written off
	Planted Rubber Area	Development.	Buildings and Machinery.	Written off Devolp.	Buildings and Machinery.
	Acres.	£	£	£	£
1911	2,414	11,061	5,829	5,000	2,000
1912	2,563	9,823	2,498	—	2,000

The health on the estate is reported to have improved in a marked degree. The maintenance of the Hospital and Medical Staff, and conformity with the vigorous Government exactions it is stated will always involve heavy expenditure. No less than £2,700 was spent under this heading during 1912. The supply of labour is reported as ample for all requirements. Except during the beginning of the year Chinese labour has been abundant, and though more expensive, is preferred by the Managers for the skilled work of tapping. Lower dividends and a sympathetic decline in the share quotation appear highly probable.

COFFEE-SEEDS.

About June we can supply seeds of

Quillou	**coffee**	**$220 per picul free harbour F.M.S**
Uganda	**„**	
Canephora	**„**	
Robusta	**„**	**$150 „ „**

after receipt of money order or cheque.

The minimum amount to be delivered is 10 lbs. (about 13000 seeds).

Experiment Station,
Malang (Java.)

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

268 Pages, 16 plates (one coloured)

CHAPTERS ON

The Structure of Hevea—Latex and Rubber—The strength of Plantation Rubber—Physiological considerations—Tapping systems and their effects on the trees—Tapping experiments and their teachings—The Art of experiment—General Sanitation — Leaf diseases — Root diseases—Stem diseases—Abnormalities in Hevea—Prepared Rubber—Other fungi on Hevea.

Highly recommended by all Agricultural and Rubber journals.

CHARLES GRENIER & SON, Kuala Lumpur & Ipoh.

Scientific Manuring.

More Profits.

Scientific Research Work and Practical Field Test have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the successful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

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WORKS. { PENANG, Supplying Malaya, Sumatra, Java, Borneo, etc. / KELANIYA, Supplying Ceylon, Southern India, etc.

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A PROMISING PERAK COMPANY.

Sungei Kruit Raises Distribution

From 10% to 20%.

(By Mid-East.)

Sungei Kruit is an exceptional estate. When formed in 1909, the company took over 1,016 acres situated two miles from Sungkai Railway Station in Mid Perak. The property lies along the Sungei Kruit river. The low land consists of a fine alluvial soil, and is liable to periodical flooding. The floods however are shallow leaving fresh layers of rich alluvial deposits and serving the useful purpose of invigorating the growth of the trees. The rest of the estate is made up of low hills composed of a fine red loam mixed with more or less laterite. The soil is deep and the tap roots extend to a considerable depth. Hence the estate is very little affected by drought. The trees were planted from well selected stumps, and the estate was well opened up from the start. Wide planting was resorted to while the land has all along been kept clean weeded. These factors are largely responsible for the fine and even growth of the trees. The present able Manager, Mr. Gordon Graham, had an excellent training on Vallambrosa and North Hummock. The original area has been increased by subsequent purchases to 1,353 acres. And, as this is practically all planted up, negotiations are in progress for the acquisition of further land. The planting history shows.

1906	220 acres.	
1907	190 ,,	
1910	393 ,,	
1911	150 ,,	
1912	150 ,,	
1913	180 ,,	in course of planting.
	1283 acres.	
	8 ,,	Buildings.
	33 ,,	available for planting.
	1324 ,,	

A small block of 29 acres of two to three years old rubber has also been acquired but the transfer was not completed at the date of the last report.

Basic Statistics.

Year.	Prospectus Estimate lbs.	Actual output lbs.	Average number of Trees Tapped.	Yield per tree.	Net Price realised.
1911	25,000	62,288	37,000	1. 6 lbs.	4s. 9¼d. per lb.
1912	50,000	117,133	36,750	3.18 ,,	4s. 1½d. ,,
1913	80,000 (Revised Esti. 160,000)	—	—	—	—

	F.O.B. Cost.	Total Cost, Production.	Profits.	Reserve.	Carry Forward.	Dividend.
1911	2s. 1d. per lb.	2s. 5d. per lb.	£ 6,410	£ 1,000	£ 180	10%
1912	*1s. 5.3d. ,,	1s. 8d. ,,	£ 14,869	£ 1,000	£3,863	20%

* Includes depreciation.

	Planted Area Acres.	In Bearing Acres.	Extensions Acres.	Capital Expenditure.
1911	803	410	150	*£9138
1912	980	410	150	£8,773

* 15 months.

Present Financial Position.

The authorised capital is £75,000. The issued capital consists of 55,000 shares fully paid, and 9,548, on which 5/- has been paid, so that the actual issued capital is £57,387. The book cost of the estate to date is £52,609 including Coolie Advances, leaving a balance of £4,778. In addition there is a reserve of £4,677, and 15/- to be called up on 9548 shares. The cultivated area is a reserve of £4,677, and 15/- to be called up on 9,548 shares. The cultivated area is 1,283 acres, so that present capitalisation is under £38 per acre. As growth of rubber is extremely good, ultimate capitalisation should not exceed £50 per acre.

Opinion.

Sungei Kruit round 2 is a highly promising purchase, for giving an excellent immediate investment return of 10%, and offering scope for considerable capital appreciation.

Vermorel's
"Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

killing out
LALANG, GRASS
and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

ARSENITE OF SODA STOCKED.

A. C. Harper & Co.,

Kuala Lumpur, Klang & Port Swettenham.

TELEGRAMS: **"HARPER."**

Sole Importers: **THE BORNEO COMPANY, Ltd.,**

SINGAPORE.

SELANGOR'S SPLENDID DIVIDEND PAYERS.

(By Mid-East.)

Kapar Para.

The Kapar Para total distribution of 80%, though 5% in excess of last year's distribution was lower than generally anticipated. Outputs throughout the year had been extraordinarily good, and the official estimate was raised from 438,500 lbs. to 505,000 lbs. Some shareholders expected 90% to 100%. The Company was founded in 1905, and owns 3,623 acres in Klang. The estate is healthy, and popular with Tamil labour, a highly important factor because of its bearing on the cost of production. The original authorised capital was £65,000 in £1 shares of which 23,000 were issued to the Vendors as purchase consideration. The authorised capital has subsequently been raised to £75,000 all of which has been issued. The following is a record of

The Planting History.

	Jalan Acob.	Newbury.	Total.
Planted 1903	2½ acres.		2½ acres.
,, 1904	228 ,,		228 ,,
,, 1905	367 ,,		367 ,,
,, 1906	685 ,,		685 ,,
,, 1907	632 ,,		632 ,,
,, 1908	21 ,,	27½ acres. ...	48½ ,,
,, 1909	13 ,,	515 ,, ...	528 ,,
,, 1911	67 ,,	653 ,, ..	720 ,,
,, 1912	.....	277 ,, ...	277 ,,
Total Planted ...	2,015½ acres.	1,472½ acres. ...	3,488 acres.
Being cleared ...	.....	60 ,, ...	60 ,,
Building Sites ...	57½ ,,	17 ,, ...	74½ ,,
	2,073 acres.	1,549½ acres. ...	3,622½ acres.

The dividend stage was reached as early as 1909, when 10% was paid, on an output of 23,803 lbs. The subsequent progress is summarised in the following statistics.

Year.	Estimate. lbs.	Output lbs.	Net Price realised.
1910 ...		169,610	6*s.* 8½ per lb.
1911 ...	335,000	330,861	4*s.* 8*d.* ,,
1912 ...	438,500	508,052	4*s.* 2.32*d.* ,,
1913 ...	570,525		

Year.	Net Profit. £	Dividend. %	Reserve. £
1910 ...	45,250	65	Nil.
1911 ...	57,400	75	£ 5,000
1912 ...	75,109	80	£ 10,000
1913 ...			

	Cost of Production *c.i.f.* London. per lb.	Capital Expenditure. £
1910 ...	1*s.* 2*d.*	
1911 ...	1*s.* 1.4*d.*	21,140
1912 ...	1*s.* 2.23*d.*	21,462

Yields on Estate.

1910 on 850 acres of which 427 had only recently come into the tapping area, the average yield was 200 lbs. per acre.

1911 401 acres of 1903 to 1905 rubber planted with 51,770 trees yielded 155,310 lbs. equal to 3 lbs. per tree, and 366.46 lbs. per acre.

A block planted subsequent to 1905 yielded 210.74 lbs. per acre.

A third block of 20 acres yielded 306.71 lbs. per acre.

The book cost of the estates, building and machinery stands at £114,492 after deducting £1,595 for depreciation. As 3,548 acres are now planted up this is equivalent to £32 per acre. The issued capital is only £75,000, so that the actual capitalisation per planted acre is £21.

It will be seen that Kapar Para earned 100% during 1912. Only 80% has been distributed, the remaining 20% of the profits being devoted to Reserve and an increased carry forward. This is wise finance. The favourable feature of the report is that exclusive of sale charges, the all in costs already work out at under 1*s.* 3*d.* per lb. With the increasing productivity of the trees, and the installation of the light railway now in daily use, and the consequent economisation of time and labour, the cost of production will show a further reduction during 1913.

Ultimate Prospects.

Let us take rubber at 2/6 per lb., and all in costs at 1/- per lb., a figure already within measureable distance. Let us assume an output of 400 lbs. per acre when the estate is in full bearing, then we have

Planted Area acres.	Yield per acre.	Total output lbs.
3,548	400 lbs.	1,419,200

Net Profit per lb.	Profit £	Earning capacity.
1/6	70,960	94%

Kapar Paras should therefore be an excellent permanent investment round the current quotation of 7.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

SELANGOR'S SPLENDID DIVIDEND PAYERS.

SUNGEI CHOH.

(By Mid-East.)

Sungei Choh is an estate whose outputs have been attracting attention during 1912. The company was floated in 1907. The original capital was £45,000, but subsequently increased to £60,000 in 1910, only 5,000 shares of the increased capital have been issued, and at the high price of £3 premium. The estate comprised 2,112 acres situated in Selangor, about a mile distant from the Peninsular Railway, on the section between Kuala Lumpur and Tanjong Malim. The nearest station is Serendah.

The following is the

Planting History and outputs

1903—1905	142 acres	1908	2,258 lbs.
1906	307 ,,	1909	11,240 ,,
1907	288 ,,	1910	53,025 ,,
1908	380 ,,	1911	81,751 ,,
1910 approximate	213 ,,	1912	174,198 ,,
1912 ,,	283 ,,		
Swamps and Ravines ...	68 ,,		
Planted Area	1,681 acres		
Swamps and Ravines unplanted in cleared area ...	43 ,,		
Reserve	388 ,,		
Total Area ...	2,112 acres.		

The outputs show the excellent growth. The dividend stage was entered in 1910 with a distribution of 20%. The 1911 results were considered disappointing the output falling considerably short of the estimate. The 1912 results are, however, highly satisfactory.

The following table gives the

Basic Statistics, 1911 and 1912

	Estimated output	Actual output	Net Price for crop	*Cost of Production	Profit
1911	100,000 lbs.	81,751 lbs.	4*s.* 6*d.* per lb.	1*s.* 8½*d.* per lb.	£10,680
1912	150,000 ,,	174,912 ,,	3*s.* 11.79*d.* ,,	1*s.* 5. 51.*d.* ,,	£20,653

*(Includes all costs except Depreciation £500.)

	Carried to Reserve	Written off for Depreciation	Capital Expenditure Clearings	Capital Expenditure Buildings	Machinery	Dividends %
1911	—	£500	£6,312	£1,575	£212	20
1912	£2,000	£750	£4,856	£1,593	£478	35

The 1912 yields having regard to the age of the trees ranks among the best in the F. M. S. Last year much scepticism was expressed as to the drought being solely responsible for the failure of the estimate. The figures given below vindicate the statement, and are extremely interesting as showing the yields obtained from the various producing areas for the last three years.

Acreage	When Planted year	Yields 1910 Total lbs.		Per acre lbs.	Yields 1911 Total lbs.		Per Acre lbs.	Yields 1912 Total lbs.		Per Acre lbs.
142 acres	1903—1905	46,782	=	328	52,745	=	370	69,269	=	474
307 ,,	1906	6,243	=	20	26,030	=	85	68,354	=	223
288 ,,	1907				2,976	=	10	31,220	=	110
234 ,,	1908							6,069	=	26
		53,025			81,751			174,912		

Yet one London contemporary in its replies to correspondents is frequently informing the inquirers that no rubber estate can yield over 300 lbs. per acre. The general condition of the property is very satisfactory and the growth of the young rubber in the 1910 and 1912 clearings is described as exceptionally good.

CHARRON

MOTOR CARS.

Simplicity, **Durability,**

CARS IN STOCK

10 H.P. 15 H.P.

Motor Lorries.

1 ton, 2 tons, 3 tons

ARRIVING NEXT MONTH.

Full Particulars from the AGENT:

88, Bras Basah Road, SINGAPORE.

ABRAMS

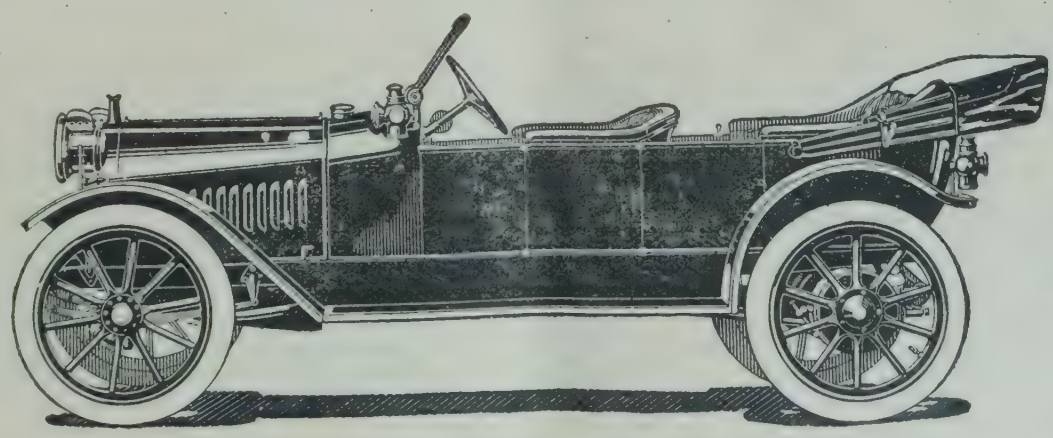
Straits Motor Garage Syndicate.

This should give you an entirely new idea of what $ 2,150 should buy

32 H. P. HUPMOBILE.

THE CAR FOR THE PLANTER.

Long-stroke motor
$3\frac{1}{4}$ x $5\frac{1}{2}$ inches
Enclosed valves
Three bearing crank shaft
Unit power plant
Multiple disc clutch
Three speeds forward
Sliding gears
Full-floating axle
Zenith carburetor
Bosch magneto
106-inch wheel base
810 x 90 tyres
Quick detachable rims



Mohair top with envelope
Jiffy curtains
Windshield
Rear shock absorber
Generator
Gas headlights
Oil side and tail lamps
Tools-Horn
Trimmings, black and nickel
Standard color, black
Magneto and Camshaft driven by silent Coventry chain.

All Cars are sold with the above equipment complete and have a twelve months guarantee.

Agents in Malacca, Seremban, Kuala Lumpur, Ipoh and Penang.

Always a big stock of Leading English Cars new and secondhand.

AMERICAN AND EUROPEAN EXPERTS.

Accessories. Telegraphic Address: "ABRAMS," Singapore. Telephone 719. Code A.B.C. 5th Edition. **Repairs.**

Capitalisation Per Planted Acre

is at present under £30. Cash resources are however slender. As the shares are near £4 and 10,000 shares, are unissued, there will be no difficulty in finding any further funds required for the upkeep of the immature area, and capital outlays required in connection with the expanding outputs.

Opinion.

Sungei Choh is an estate where yields will prove exceptional. If the present tapping system makes proper provision for bark renewal, the outlook is ex tremely promising. The shares up to 4 appear an excellent investment giving an investment yield of $8\frac{3}{4}\%$, with every prospect of improving dividends and further capital appreciation.

THE NEW PEPYS ON RUBBER.

Our readers, we feel sure, will appreciate a very clever skit upon artificial rubber which appears in "Truth" and we take the liberty of reproducing it here. The sketch is in the phraseology of the famous diarist Samuel Pepys, who it will be remembered kept a diary of events from 1660 to 1669

April 7: Home this day from Brighton, and a letter advising me that I am chosen on the Board of Rubbereeno, Limited (for we have changed to this name as being of a better picturesqueness) and a meeting tomorrow at the company's offices to settle the prospectus.

April 8: Into the City for the Rubbereeno Board and nearly 3 hrs. settling the prospectus; for the which Hookins, who is mighty shrewd in these matters, had ready for us a pretty accompt of figures and an array of facts beyond cavil. First setting forth the results achieved (under his secret process) at the experimental factory which he hath been running for a twelve month on the sly quiet in the Isle of Mull; and have dealt during that time, with 100 tons of cabbage-stalks, they producing on the average 51 lb. 14 oz. good rubber to every 1 ton of stalks treated, which shall make in money (at 3s. 9d. per lb.) £9 12s. $6\frac{1}{2}$d. Against which are expenses:—

	£. s. d.
1 ton cabbage stalks	0 0 $4\frac{1}{2}$
Charges of carriage	0 1 6
Ditto of treatment, including labour (apportioned)	2 14 9
Establishment charges (apportioned) ...	0 18 7
	£3 15 $2\frac{1}{2}$

So on every ton of stalks is a nett profit of £5 17s. 4d; or for the 100 tons £510 3s. 4d. Which, upon a total capital of noe more than £1,500 sunk in machinery and plant, is a yearly dividend of neare 34 per centum. But since with the same plant 6 times the amount of cabbage stalks could as easily be treated, the true dividend earnable shold be more justly reckoned at $34 \times 6 = 204$ per centum. And so in proportion for all capital expended. Soe that even shold rubber sink to a bedrock 2s. 6d. per lb., there shold still remain a safe minimum profit of nearly 120 per centum. More over, by buying in large quantities stalks procurable at $2\frac{1}{2}$ (for $4\frac{1}{2}$d.) per ton, and extensive contracts already entered into with leading cabbage growers at that figure.

All which we did frankly and fairly set forth in the prospectus together with a report of Messieurs Pockett Boodle, and Co., the rubber experts, of Mincing Lane, to whom have samples of our cabbage-rubber been submitted, and they doe find it equal in quality to best hard Para. Also were quoated extracts from divers financial news-sheets, they mighty laudatory of our undertaking, wherein the editors who printed them have, it seem, shewn their faith by taking upp each a block of shares at par value. And soe did I, by consenting to have them allot me 2,000 at the same figure—al'beit I should have been qualified for my directorate by a bare 100. And the prospectus to issue on Thursday with the list closing on Saturday; but like to fill 4 times over before that date. Which does set me rejoicing and praising God, by whose good providence I have been brought into soe sound a business.

April 12: To the Rubbereeno office to learn how the applications be coming for shares, and find all the capital of £200,000 be already subscribed, and letters still arriving in sacks by each post—to my great content. Hookins telling me, moreover, that the shares have been already dealt in at $\frac{5}{8}$ premium. Soe to my broaker and bade him sell me 500 at $1\frac{5}{8}$ for the special settlement. And these shares I shall have allotted to Miss Jenkins, our lady typist. For though 'tis a sound beneficial investment, which I hope shall help provide for my later years, yet I hold it no better than flying in the face of Providence to reject a fayr profit when offered, and do purpose God willing, to sell privily such shares as shall, by the profit thereon, relieve me of all charge in respect of those which I shall retain to hold in mine own name.

MIDDLETON TIN MINES LTD.

Output for April.

From Plant ...	...	34 Piculs
From Tributors ...	...	19 ,,

Messrs. Sime Darby & Co., advise us that the plant has been successfully installed and trial runs were made on the 16th, 17th and 18th April.

RUBBER SMOKING.

FIBRE COMPOUND.

(PATENT.)

Absolutely the best and most economical smoke medium for curing rubber. Will burn in any fire place.

By using the special apparatus costing $70 to $100 complete, dense smoke is forced into the smoke house, thus reducing time necessary in curing rubber in the ordinary way.

Full particulars will be given on application.

Packed in compressed crates at $32-50 per ton free on rail. In 5 ton lots at $34 freight paid to any railway station in the F. M. S. or S. S.

Orders to ☛ **THE STRAITS FIBRE Co., Ltd.,**

57 Arcade. SINGAPORE

SUMMERSCALES LTD.

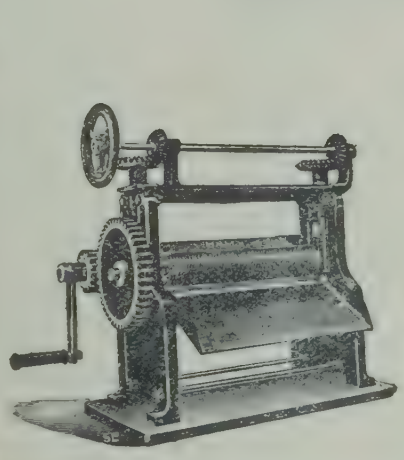
LONDON AND KEIGHLEY.

PIONEERS

OF

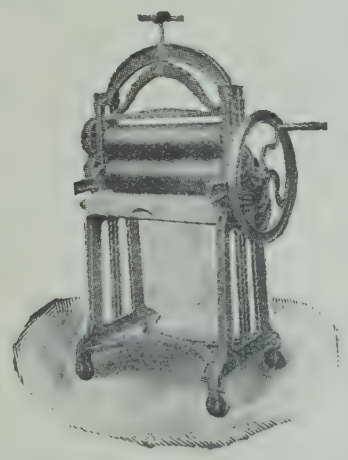
THE RUBBER MANGLE.

Specialists in light machines for pressing creping, etc.



Nickel Plated Steel Rollers.

20″ × 3½″



Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.

24″ × 6″

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Furniture Dealers and General Providers Stocks held of Iron Bedsteads, Bentwood Chairs, Dressing Tables, Dining Tables, &c., Mattrasses, Pillows, and Musquito Curtains always ready, either of Cotton or Fibre. Estates Bungalows supplied at short notice. All articles are of best make and finish.

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RUBBER SHARE HANDBOOK

Tenth and latest edition

a few copies just to hand.

Price $1.50.

Postage 20 cents.

Charles Grenier & Son,

Kuala Lumpur.

RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. April.	Total lbs. to date.
Allagar ...	15,600	55,800
Alor Gajah ...	6,050	45,185
Alor Pongsu ...	8,550	32,537
Anglo-Malay ...	91,431	392,222
Ayer Hitam ...		
Ayer Kuning (F.M.S.)	9,310	28,604
Ayer Kuning R.E.L.	3,400	12,350
Ayer Molek ...	8,122	45,798
Ayer Panas ...	11,500	33,500
Ayer Tawah ...	5,931	36,206
Bagan Serai ...	8,300	39,970
Bakap ...	13,643	116,953
Balgownie ...	12,258	12,258
Bandar ...	2,693	11,918
Banteng ...	10,867	117,979
Batak Rabit ...	9,025	85,231
Batang Malaka ...	5,490	21,318
Batu Caves ...	38,166	146,541
Batu Matang ...	5,064	47,925
Batu Anam ...	3,095	15,910
Batu Tiga (Sel.) ...	28,880	129,413
Batu Village ...	2,046	9,472
Bekoh ...	5,134	26,565
Bernam-Perak ...	3,968	42,610
Beverlac ...	15,717	55,544
Bidor ...	16,988	16,988
Bikam ...	13,119	57,980
Blackwater ...	9,882	35,544
Bradwall ...	10,082	53,548
Braunston ...	12,500	84,500
Brieh ...	3,737	58,479
Broome ...	7,360	32,019
Bruas-Perak ...	1,018	1,989
Bukit Cloh ...	10,900	39,658
Bukit Ijok ...	2,974	12,758
Bukit-Jelutong ...	3,005	28,577
Bukit Kajang ...	22,550	238,155
Bukit Katil ...	4,224	46,841
Bukit Kubu ...		
Bukit Lintang ...	16,000	161,100
Bukit Panjong ...	14,020	54,513
Bukit Selangor ...	2,542	2,542
Bukit Sembawang ..	10,500	36,120
Bute Pl. ...	886	8,587
Bukit Rajah ...		
Carey United ...	12,500	98,500
Castlefield ...	18,219	204,120
Chembong Malay	4,000	30,660
Changkat Salak. ...	12,035	45,297
Chemor United ...	5,252	18,909
Chempedak ..	4,000	24,376
Cheng ...	7,390	67,470
Chersonese ...	20,806	184,279
Cheras	2,300	11,172
Cheviot ...	8,000	41,449
Chimpul ...	2,682	2,682
Chota ...	8,020	31,221
Cicely	19,034	19,034
Cluny	8,090	33,651
Cons ; Malay ...	39,245	169,895

Name of Estate.	No. of lbs. April.	Total lbs to date.
Damansara ...	38,146	189,917
Dennistown ...	17,415	76,417
Dominion ...	12,849	53,879
Dusun Durian ...	18,576	69,788
Edinburgh ...	15,850	68,250
Emerald Rubber ...	6,000	18,261
Eow Seng ...	5,200	16,020
Escot	2,869	21,207
Fed Sel ...	24,734	24,734
F.M.S., R. Co. ...	75,000	960,590
Galang Besar ...	24,000	226,000
Gan Kee ...	3,000	22,050
Gapis ...	18,000	70,000
Garing ...	3,910	3,910
Gedong ...	4,431	29,317
Glenshiel ...	14,150	60,159
Glenealy ...	6,400	25,150
Golconda ...	19,081	94,397
Golden Hope ...	13,563	51,308
Gula-Kalampong ...	40,000	184,555
Harpenden ...	22,200	106,550
Harewood ...		
Heawood ...	3,457	16,343
Hevea (Johore) ...	5,542	54,762
Hayoep R. E. Ltd.	11,848	37,323
Hidden Streams ...	9,033	25,709
Highlands & Lowlands	71,979	322,754
Holmwood ...	4,465	19,053
Inch Kenneth ...	15,400	240.288
Indo-Malay ...	2,486	10,027
Jasin ...	2,868	12,058
Jeram	8,629	8,629
Jenderata ...	11,000	39,000
Jong-Landor ...	13,843	114,951
Jugra ...	24,105	24,105
Jugra Land ...	10,312	145,325
Kajang ...	2,400	10,602
Kampong Kuantan.	14,064	55,968
Kamuning ...	29,415	276,339
Karak ...	2,888	8,635
Kapar-Para ...	37,555	158,725
Kati	1,636	11,686
Kedah ...	12,161	105,871
Kempas ...	5,500	50,500
Kempsey ...	11,357	56,781
Kepong ...	14,000	60,000
Killinghall ...	3,147	26,794
Kinta Kellas ...		
Klabang ...	7,323	30,248
Klanang ...	23,400	90,700
Kombok ...	9,350	42,032
Krian R. P. ...	7,918	39,408
Kuala Lumpur ...	75,200	850,310
Kuala Selangor ...	29,360	116,485
Kuala Kubu ...	3,394	31,547
Krubong ...	3,250	22,750
Kukub ...	4,458	17,954
Kurau ...	13,700	57,500
Kuang R.P. ...		
Labu	24,193	109,544

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FRASER & NEAVE'S

SODA WATER.

GLASS RUBBER TAPPING CUP.

HALF LEMON SHAPE,
Size 10 ozs.

Used on the leading Rubber Estates locally and the Federated Malay States.

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ALLEN DENNYS & CO.

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Proprietors of
THE PENANG RUBBER AUCTION ROOMS.
Sales held every Wednesday.
Managers of
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Rubber transhipped on special terms.

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Batu Road,

Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

Name of Estate.	No. of lbs. April.	Total lbs. to date.
Lanadron ...	60,166	234,568
Langat River ...	8,302	37.079
Langkon N. B. ...	5,300	5,300
Lapan Utan ...	6,916	24,215
Ledbury ...	26,476	103,642
Lendu ...	2,850	28,424
Linggi ...	73,308	353,323
London Asiatic ...	65,825	277,940
Lower-Perak ...	2,900	9,840
Lowin ...	3,311	12,130
Lumut ...	25,953	156,106
Lunas ...	5,066	23,625
Madingley ...	2,570	6,133
Majedie ...	2,700	20,393
Malacca R. P. ...	223,700	875,500
Malaka Pinda ...	10,400	81,100
Malakoff ...	17,000	69,100
Malaysia ...	7,994	41,375
Melalap ...	8,527	8,527
Merlimau ...	29,002	111,261
Merton ...	4,454	17,035
Morib Pl. ...		
Mount Austin ...	29,900	385,700
Narborough ...	4,300	40,684
New Crocodile ...	11,080	43,510
New Serandah ...	5,047	19,414
Nordanal ...	36,551	163,344
North Hummock ...	18,334	199,659
Oriental ...	10,023	36,103
Padang Java ...	7,822	7,822
Pajam Ltd. ...	17,750	118,250
Pakan Baroe ...		
Pantai	4,000	23,950
Pataling ...	39,437	155,832
Pegoh	23,500	173,674
Penang S.E. Ltd ...	57,814	241,903
Pendamaran ...	12,977	55,697
Peng Kalan Durian	5,856	5,856
Perak R.P. Ltd. ...	23,589	23,589
Permas ...	6,000	50,407
Permata ...	3,000	16,450
Pinji	11,500	71,600
Port Dickson-Lukut	6,600	6,600
Punggor ...	2,820	2,820
Radella ...	6,000	23,300
Rantau Panjang ...	11,351	44,293
Ratanui ...	11,034	75,809
Rembia ...	7,375	50,662
Ribu ...	11,262	47,054
Riverside ...	17,751	67,573
Rubana ...	32,000	416,410
R. C. of Malay ...	7,200	29,968
Rubber E. of Krian	13,312	58,569
R E of Johore ...	19,863	68,532
Sapong ...	10,900	43,385
Sandycroft ...	14,384	40,110
Scottish Malay ...	21,700	76,416
Seafield ...	48,646	200,937
Seaport ...	15,537	161,253
Sekong ...	11,578	82,662
Selaba ...	30,378	128,341
Selangor ...	40,675	165,949
Selangor United ...	2,981	2,981
Sembilan Estates ...	17,076	156,780
Semambu ...	3,130	25,603
Senawang ...	14,242	42,844
Sendayan ...	8,171	75,709
Serangoon ...	2,300	18,057
Seremban ...	47,229	180,721
Shalimar ...	5,719	21,695
Shelford ...	14,700	52,200
Singapore Para ...	21,423	214,565
Singapore United ...	15,500	135,157
Soengei Lipoet ...	7,005	33,172
Straits Rubber ...	129,500	540,000
Strait Sett. (Bertam).	25,000	25,000
Strathmore ...	4,530	19,311
Sua Manggis ...	3,516	13,450
Sungala ...	1,513	1,513
Sungei Bagan ...	1,774	14,668
Sungei Bahru ...	4,697	38,142
Sungei Batu ...	5,000	19,900
Sungei Buaya ...	12,610	103,368
Sungei Buloh ...	25,029	102,695
Sungei Choh ...	16,392	71,863
Sungei Kapar ...	44,300	167,100
Sungei Krian ...	9,643	36,712
Sungei Kruit ...	9,864	45,095
Sungei Liang ...	5,064	38,847
Sungei Limau ...		
Sungei Matang ...	4,200	24,791
Sungei Rambai ...	8,330	34,344
Sungei Salak ...	23,000	96,928
Sungei Serdang ...	8,894	63,830
Sungei Way ...	27,228	105,950
Sungkai Chumor ...	24.000	226,370
Tali Ayer ...	28,900	338,081
Tanah Merah ...	728	5,852
Tandjong Bringin.	7,819	39,714
Tangkah ...	9,665	61,783
Tanjong Malim ...	19,000	210,055
Tapah ...	8,750	34,092
Tebong ...	10,000	29,400
Tebrau ...	19,700	177,752
Teluk Piah ...	438	438
Tenom (Borneo) ...	13,500	49,280
Third Mile ...	11,950	50,246
Tremelbye ...	31,850	307,100
Trolak	7,919	55,163
Uganda ...	4,859	20,122
Ulu Buloh ...	5,913	23,371
Ulu Rantau ...	18,211	88,568
United Betong ...	3,315	12,083
United Malacca ...	5,350	66,900
United Temiang ...	8,170	60,011
Val d'or ...	3,464	20,866
Vallambrosa R. Co.	36,743	36,743
Yam Seng ...	11,018	71,712

THE

INTERNATIONAL GUANO & SUPERPHOSPHATE WORKS,

ZWYNDRECHT. (HOLLAND)

Will shortly have their own up-to-date laboratory in Singapore, and we are instructed to invite planters to send us samples of soil, which will be analysed free of charge by the Company's own expert, who is now on the way out to the East, and who will be pleased also to visit Estates of any kind, so as to be consulted on the spot if needed.

We beg to draw the special attention of those interested, to the fact, that the above Company's manure is of *Animal* composition, which is a matter of great importance.

HOOGLANDT & Co.,
Singapore,
as AGENTS.

RAIL GONGS.
FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.,

Complete, ready for hanging to uprights—price $15/00 each—free on rail—cash with order.

Apply:—
Chief Storekeeper,
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Central Workshops,
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INTERESTING SERIES EXCURSIONS.
Culture—Preparation—
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THE

BYRNE PATENT PROCESS

OF

CURING RAW RUBBER

The main advantages of curing Raw Rubber by the BYRNE PATENT PROCESS are as follows :—

1.—The vastly improved quality of rubber, approximating to Wild Fine Hard Para.

2.—The thorough antisepticising and consequent prevention from decomposition, deterioration, or mould formation.

3.—Rapid and cheap means of preparation of the rubber after tapping, the entire operation from tapping to despatching only taking 4 days.

4.—Great saving of interest on money as represented by the capital at present locked up in the large stocks of rubber in course of drying on Plantation under present methods.

5.—Great saving in regard to Buildings (a) in the initial erection and (b) in their upkeep and renewal.

6.—Standardisation of plantation rubber.

The total cost of running the Apparatus works out at about 3s. per hour, and any quantity of rubber (according to the size of the shed) can be cured in three hours, making a total cost of 9s.

It will, therefore, be seen that if a ton of rubber is cured at a time it only costs 1-20th part of a penny per lb.

For particulars of ***License Agreement*** apply to the Proprietors :—

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RUBBER IN BURMA.

Its great potentialities
and
Low cost of production.

We have, on more than one occasion, referred to the great future for rubber in Burma, and the following remarks regarding growth, labour, rainfall etc. by *Vide Vice* in "Capital," (Calcutta) ought to interest our readers.

Over thirty years ago Sir Dietrich Brandis, a prominent forest officer of more than usual perspicacity, wrote that the *Hevea* trees would thrive anywhere in Tenasserim from Moulmein south. Time has amply verified his *dictum*. The tree grows well all over Tenasserim and indeed further north, but at the same time there is no doubt but that its growth south of Moulmein is more prolific than that attained in plantations further north. Anyhow the luxuriant growth of rubber in Tenasserim, to say nothing of its excellent quality, is the best proof that can be given of the suitability of this division of Burma for the cultivation of *Hevea braziliensis*. In considering rubber growing in Tenasserim, the reader should bear the following points in mind :—

(1) It takes some months longer for the rubber to reach a tappable size than it does in the Federated Malay States.

(2) Labour and general expenses are much cheaper in Burma than in the Straits. Labour is also more plentiful.

(3) The rubber produced in Tenasserim is equal to the very best that can be produced in the Straits.

(4) The climate of Tenasserim, seven months wet (200 inches) and the other five months dry with occasional showers, is very similar to that of the Para District, the natural habitat of *Hevea braziliensis*. This short dry season imparts the strength of Brazilian rubber to the product, whilst the latter has the uniformity and cleanness of plantation rubber—an ideal combination.

Mr. Milne, the well-known Straits visiting agent, recently wrote that the more he saw of Burma the more he become impressed with its potentialities as a rubber producing country, adding that when the inevitable pinch comes—when the cost of production becomes the ruling factor—Burma properties will rise to the foremost rank. Mr. Milne has also publicly stated that he prefers Lower Burma to either the F.M.S. or Ceylon as a rubber producing country. The Rangoon Para Estate, Limited, have placed on record their anticipation that when their estate is in full bearing their cost of production will be at least $2\frac{1}{2}d.$ per lb. less than Malaya or Ceylon. Their manager estimates their eventual figure as low as $8d.$ per lb.

Rubber in Tenasserim, under good and economical management, is a proved sound and profitable proposition.

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RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Eighty-Eighth Auction on the 20th May 1913.

Offered for sale—

398 cases Pcls. 426.39 or 56,852 lbs.

Sold—

387 cases Pcls. 413.56 or 55,141 lbs.

Prices realised :—	$	$
Sheet Smoked	150	to 180
do. Unsmoked	148	to 179
Crepe No. 1	164	to 177
do. „ 2	145	to 160
do. „ 3	130	to 140
do. „ 4	110	to 123
do. Inferior	80	to 103
Scrap Virgin	110	to 122
„ Untreated	100	to 119
„ Barky	78	to 87

GHENT EXHIBITION.

Inauguration Ceremony Performed by King Albert.

Ghent, Saturday, 26th April—This afternoon, in fine though windy weather, the World's Exhibition of Ghent was inaugurated by King Albert, who was accompanied by Queen Elizabeth and Prince Leopold, in the presence of a large and distinguished assembly which included official representatives of the various nations contributing to the Exhibition. For the occasion the streets of Ghent, a town of many fortresses and churches of the Middle Ages, had been surrendered to the arts of the modern decorator, and through these gaily-coloured avenues and the immense crowds which thronged them there was a constant procession of high State functionaries of the European nations for upwards of an hour prior to the time of the arrival of the Royal party.

Arrival of the King.

Special trains from Brussels brought to Ghent the Ambassadors, Ministers, Deputies, and other personages, and at half-past two a Royal special reached the Southern station with the King and Queen and Prince Leopold. On the station platform their Majesties were received by the Mayor of Ghent, M. Emile Braund, and the civic authorities, and straightway drove through the streets amid the enthusiastic cheers of their people. At the exhibition the Royal visitors were received by the Committee and conducted to the Palais des Fetes. Here the members of the various Commissions were presented to the King and Queen, and then inaugural addresses were delivered by M. Cooreman, President of the Exhibition Committee; M. Hubert, Minister of Public Works; and M. Callier, President of the Society of Agriculture and Botany.

The Exhibition Opened.

His Majesty, having formally declared the Exhibition open, proceeded to the Floralies, a building of palatial character constructed in white stone in the centre of a world-famous flower growing district, the largest and probably the most magnificent horticultural exhibition of the Continent. Afterwards the Royal party visited the Ghent town building, and having signed the Golden Book left the Exhibition about five o'clock.—Central News.

THE RUBBER MARKET.

Private advices from London bearing date the 2nd Instant state that the market is dull, and with the constant war alarms and general political uncertainty there will not be much of a rise just yet, when forward contracts moreover show a big loss. Auction after auction it means big losses are being made, and big losses involve constant liquidation and readjustments of contracts, all of which are bound to exercise an unsettling influence.

Linggi shares are an active centre of speculation as to the coming dividend, but as there are such large reserves the management can declare what they please.

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SPECIAL LONDON LETTER.

AN ATTACK ON LINGGI.

Disgraceful Unfounded Rumours

cause a regrettable scare.

The Commodity Market more Encouraging.

LINGGI DIVIDEND FORECAST.

(From our own Correspondent.)

London, Eng., Friday, May, 2nd 1913.

Certainly there has been a far more hopeful feeling manifested here in connection with Plantation interests since the dispatch of my last letter, though the rumour-monger has continued exceedingly busy with his lying tales. I use this strong expression because the Linggi Company has been most unjustly singled out for attack. The early origin of this was due to some delay in the issue of the monthly output return, through, I believe, a clerical oversight. This being suddenly missed, its absence was, without enquiry being made, at once regarded as an ill omen : "The return is a bad one and the directors are afraid to publish it" said the scare-mongers. Could any such argument, so far as the directors are concerned, be more ridiculous! Unfortunately however, when the figures of the return actually became available they proved to be comparatively poor. In the ordinary course they would probably have attracted no remark, but for the unfortunate accident to which I have referred. Really the poor return for this one month conveys no point of significance; it being merely a natural fluctuation in production.

But once scares began to surround the Linggi they were soon added to and exaggerated out of all reason. It was suddenly recollected that the final dividend declaration for 1912 was overdue. Enquiry drew forth the information that the announcement could not be made for two or three weeks, owing to the late arrival of accounts from the East caused through the severe illness of the estate accountant. Here was another excuse for attack on the price of Linggi shares, and as if all this was not enough to go on with, the rumour gained currency that the Linggi was requiring more capital and that a fresh issue of shares would be intimated in the coming directors report. This has been semi-officially denied, and indeed, I should say that even if the board really had ideas of this nature in their mind, they would hardly be likely to bring forward a proposal under the general circumstances at present prevailing. However, the existence of those general nerve trying circumstances has aided the swallowing of these many unfounded rumours. Consequently the Linggi, and the shareholders in that Company, have had a rather uncomfortable time of it during the last week or so. There are some compensations in being recognised as the leader of the Rubber plantation industry, but as the Linggi interests no doubt appreciate by now, there are distinct disadvantages also, especially when it involves being brought so prominently into the limelight under such conditions as I have above recorded.

I am happy to say however, that, as I write, these disconcerting elements are falling into the background, while gradually a little show of confidence is becoming evident. The continued unsettled state of European political affairs is still disturbing to trade and industries, but unquestionably there is a better undertone in the market for Rubber itself than has been the case for many weeks past. There have been slight indications too of an improved American demand, but I do not expect to see this make any marked progress for a month or so yet, as this is the season when the demand from across the Atlantic is usually slack. Still, many manufacturing consumers whose resources should permit in these times of monetary scarcity, may feel inclined to replenish their stocks while the price of the commodity is comparatively low. Already however, the figure is higher than when I last wrote. At the Auctions this week the catalogue only contained 893 tons. though the general expectation has been of 950 to 1,000 tons. Some of the best parcels were taken at up to 3/5¾d (sterling) per lb. Of the total catalogue submitted 720 tons came from the Malaya and 173 tons from Ceylon. Just now while buyers of platantion lots are less eager than they have been and hence more discriminating, it may be interesting if I name a few of the estates, the produce from which was apparently most in demand in bulk. Smoked sheet was sold at 3s 2d for Linggi, 3s 2¼d. for Serangoon, and 3s 2½d for Batu Tiga, while of pale crepes Linggi, Pataling, and Golden Hope made 3s 2¾d. Port Dickson palish returned the comparatively high figure of 3s 2¼d. I have already reported that the best prices ranged up to 3s 5¾d, but of course, this figure was only approached for a few special or "show" parcels. Regarding Linggi I may say that the latest estimate is 50 per cent, making the total distribution for 1912, 150 per cent, compared with 193¾ per cent paid for 1911.

Grenier's

Rubber News.

SATURDAY, 7TH JUNE, 1913.

INDENTURED LABOUR
and
BRITISH NORTH BORNEO.

We hold no brief for indentured labour and would wish to see its total suppression wherever it exists in the Empire, but at the same time one cannot see the reason for the indecent hurry exhibited by the Colonial Office with reference to the importation of Labour into British North Borneo.

On the occasion of his last visit to the country, Sir Joseph West Ridgeway assured the representatives of the agricultural industries there that the Colonial Office intended to prohibit indentured labour from 1914, but that this prohibition would not affect coolies brought in under the present conditions, so much so that coolies imported even this year would have to serve a full year before the benefits or privileges of the new law would apply to them. On his return to England, however, he wires that all indentured labour is to cease by 1914.

We cannot understand the sudden change of front on the part of the Home Office. A Liberal Government has no doubt a political conscience which will not permit it to countenance anything which might recoil with double vigour on their devoted heads, especially aught of which they hitherto were unsparing critics. But the present question is not one which is likely to prick their conscience or imperil their safety as the party in power, for it had already been decided that the present system was to be done away with. There was, therefore, no reason why the Secretary of State for the Colonies should have gone out of his way to cause a considerable pecuniary loss to the young agricultural industries of British North Borneo by making the law retrospective. A law which is retrospective is illegal.

It is a well recognised principle that any Enactment which modifies or forbids procedure under a previously existing enactment should in no way interfere with the results arising from the previous law. Every University in the United Kingdom recognises this when making alterations in its educational curriculum, so that any change in a syllabus comes into force five or three years after it has been approved of in order that there may be no change in the prescribed course for students joining at the time the reform was approved of.

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Uses any Crude oil
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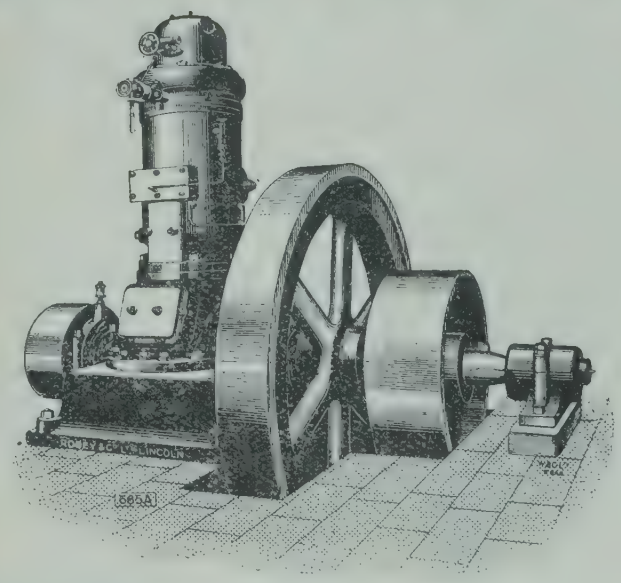

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Kuala Lumpur.

It is but natural that the Chamber of Commerce and the Planters resent the uncalled for severity they have to suffer owing to the absence of a little tact and consideration on the part of the Colonial Office. We have not the figures before us but there must be several thousands of coolies imported in 1912–13 who will be affected by this new Ordinance, and the loss to the pioneers of British North Borneo will doubtless amount to several thousands of dollars.

LABOUR RECRUITING IN INDIA.

SOUND ADVICE OFFERED TO MALAYA.

Mr. C. C. Malet writes two letters to the "Straits Times" of the 15th and 16th May which we commend to our readers. It is a thorough resumé of the present systems of recruiting labour in Southern India by Ceylon and Malaya, the eager efforts Ceylon is making to correct the errors of its ways, the faults that exist in the present system adopted by Malaya, and the cure for such.

The present methods he proves to be needlessly extravagant and totally inadequate against the plan of campaign about to be adopted by Ceylon. A smaller expenditure with a well-staffed Recruiting Service would produce far better results, and, if the estates are willing to spend as much as they do now, there is no reason why the labour supply should not be ample for local requirements and Malaya still keep its good name and still be in advance of Ceylon, from which premier position it is rapidly receding as a result of the latter's complete reformation in methods adopted and personnel of staff. The fault in our system is the Kangany sent with a roving commission and without any support or backing from the Labour Agency beyond the pecuniary one, which is fixed at too high a scale. The kangany who happens to possess a conscience and is armed with good intentions finds it impossible to compete against the professional recruiter and is forced thereby to work with him on a system which gives the latter whatever profits there may be in the shape of commissions etc. and the former the protection he requires and as few coolies as the professional recruiter is disposed to give him. On the other hand, the kangany who raises the plea of returning to India for the purpose of obtaining coolies, but with the real intent of having a holiday, or out of sheer laziness, finds in the professional recruiter the man who is going to give him the time of his life, at estate expense, by allowing him to do nothing and supplying him with a cooly a month to keep the fiction up that he is hard at it.

Last year there were 14,500 Malayan Kanganies in Southern India for recruiting purposes. Of these Mr. Malet strikes off half as being wasters with no intention of recruiting at all. That leaves about 7,000 kanganies last year on the active working list. This large army succeeded in enlisting but 1 coolie per head per month ! It is when one is presented with cold, hard figures, such as these, that one realises the absolute inefficiency of the system at present in vogue. The cost of the Kangany system in expenses incurred in despatching them to India and commissions works out at over a million dollars a year ! When one adds to this the return passages and the attendant expenses of the coolies themselves, it is enough to make one think muchly of ways and means to prevent this frightful waste of money the estates of Malaya are compelled to sanction in order to obtain an adequate or barely adequate labour force.

Mr. Malet points out clearly that the weak point in the present system is the "giving of advances indiscriminately to kanganies on their arrival and then abandoning them to their own resources." Once armed with funds and a roving commission, the kangany either does nothing at all, or, if possessed with a conscience, endeavours to procure the required coolies under the following disadvantages. He has first to compete with the well-equipped and well-informed Ceylon Labour Commission Staff. He then has further obstacles to overcome in the professional recruiter and the village headman. More often than not, the two work in collusion, so that were a kangany to attempt honest work on his own, without enlisting the aid of the recruiter, he has the headman to encounter. The latter may perhaps permit, on receipt of a large bribe, attempts at recruiting, which more often than not prove to be futile. In spite of this backsheesh he receives, there is every inducement for him to hinder the kangany as best he can in order to inveigle other unwary kanganies into the same trap, receiving at the same time his retainer from the professional recruiter. It is small wonder then that the voice of the charmer falls on heedless ears when all their inducements of dishonesty make the cooly fear lest he sink in unknown depths and make him prefer to listen to the transparently honest attractions of the Ceylon Labour Commission. The only alternative for the kangany is to apply to the professional recruiter. In other words, the entire labour recruiting for Malaya is in the hands of men whose interest it is to foster a shortage of supply in order to keep prices up.

Mr. Malet points out that at present $200,000 are spent on expenses incurred in despatching kanganies, and $850,000 on commissions. Were an efficient Labour Association to be formed, he anticipates a saving of $526,000 on these two items alone, while he estimates that the cost of a thoroughly well-equipped Labour Association working hand in hand with the present financial and shipping agents, whose work is worthy of all praise, will probably not amount to more than

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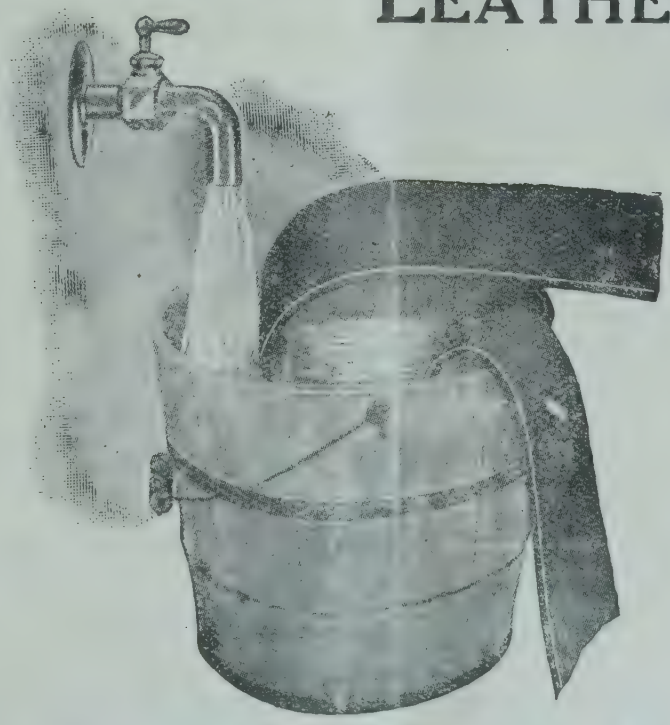

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$120,000 a year. He advocates a thoroughly well-equipped Association, paying good salaries, especially to its subordinates, in order to secure the best type of men. The expenditure for the upkeep of such an Association would be but 50 cents per cooly employed, and hardly a perceptible increase, if any, on the Immigration Fund Capitation, which no one would object to when one considers that the system he advocates means a saving of half a million dollars per annum at present uselessly thrown away.

MANURES FOR RUBBER, COCONUTS AND OTHER TROPICAL PRODUCTS.

That manuring has improved considerably the output of Rubber and Coconuts on estates in Ceylon cannot be gainsaid. In years gone by it would have been considered heresy to suggest artificial manures for Coconuts, for the planters of four decades ago thought that cattle manure was the only effective means of increasing the crops, although it cannot be denied that it did so. At the General Meetings of several rubber companies recently held in London, the Chairman drew attention to the improved output of rubber owing to liberal manuring.

As regards Coconuts, we find from the booklets issued by Messrs. Freudenberg & Co., Colombo, that a great improvement has taken place in Coconut cultivation by means of manuring. The well known Hultsdorff Mills controlled by this firm is now the scene of much activity. This firm has issued several booklets bearing on the subject of manures for all tropical products, and we would advise our readers to apply for copies of same.

Another well known firm in Ceylon, with a branch recently opened in Penang, is the Ceylon Manure Works, A. Baur. Their latest pamphlet "Rubber Culture in Ceylon and the Malay Peninsula" will well repay perusal.

In our own midst, so to speak, Messrs. Behn Meyer & Co. of Singapore, with their special representative, Mr. J. M. Jones, in Klang, are endeavouring — and with great success — to prove that fertilising pays. We believe this firm is carrying out some experiments in the Klang District, as also in Singapore, with the view of proving beyond doubt the efficacy of their manures.

Then Messrs. Schmidt Kustermann & Co. of Penang are agents for the world-renowned "Ohlendorff's" Peruvian Guano and Special Rubber Fertiliser, while Messrs. Hooglandt & Co. of Singapore, as agents for the International Guano and Superphosphate Works, Zwyndrecht, Holland, supply complete fertilisers for the tropics. Soils are analysed free of charge, as we believe they are by all the other firms mentioned above.

We hope in a future issue to go fully into this question, as there can be no doubt that manures will play an important part in the future output of rubber.

BRAZILIAN OUTPUT.

The views of so high an authority as "Truth" in regard to Brazil are particularly interesting at the present moment, and we make no apology for giving it *in extenso.*

Very little change in the statistical position of Brazilian rubber is shown by the figures just announced for last month, and in view of the troubles to which the market has been exposed, the figures are not by any means unsatisfactory. Receipts at Para for the past ten months amount to 36,975 tons, as against 33,400 tons last year. This increase from Brazil was to some extent unexpected, but it is clear that practically the whole of the additional 3,575 tons has gone into consumption, for the world's visible supply of Para grades on the 1st instant are returned at 8,060 tons, as against 7,930 tons on May 1, 1912, and 12,090 tons in 1911. In the latter year it is noteworthy that Para stocks stood at their highest point on May 1, and, under a strong American demand, gradually fell away month by month until long after the new crop season opened in the following October. Advices from Brazil indicate that, although recent production has been heavy, serious difficulties are likely to be encountered in financing next season's harvest. The lower selling price of the commodity obviously increases the risk of making monetary advances for the collection of the crop, and a restriction of advances would undoubtedly lead to a reduction in supplies from the Upper Amazon.

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YOUNG RUBBER PRODUCERS.

XVI.—POSITION OF THE JAVA RUBBER PLANTATIONS.

Low Market Valuation.

(By Investigator.)

Considering the good promise shown by the Java Rubber plantations, the extremely moderate valuation level represented by its present market price gives it a favourable place among shares of the young producer class. The Company was formed in 1907, and has a capital of £45,000 in £1 shares of which £42,450 are now issued. The property consists of 2439 acres in the Besoeki District, Djember Province, Java, and some 2245 acres are planted. The Company is already a dividend payer. Its first distribution of 10 per cent. was made in 1907-08, and while nothing was paid in the two following years, a 10 per cent. dividend was again paid in 1910-11 and 1911-12.

The present market price is about $2\frac{1}{8}$ at which the valuation is only £41 per acre. This level of market valuation is a very low one in view of the appreciation which has taken place in shares of a similar class, and a considerable capital gain may be expected within the next few years. The valuation is worked out on the area under Hevea rubber, amounting to 1848 acres, and takes no account of the coffee and cocoa crops.

The distribution of the Company's various crops is as follows—

	Acres.
Hevea (alone and interplanted) ...	1,848
Ficus and Castilloa (alone and interplanted)	221
Hevea and Robusta (being planted)	89
Robusta alone	37
Cacao	47
Coconuts	3
Total ...	2,245

With the extension shown above, the area under Hevea rubber will thus be increased to 1937 acres, which will have the effect of still further reducing the valuation to purchasers at the present price. The total area under coffee is some 1300 acres.

Another favourable point is that the Company has brought a relatively large area to the bearing and, indeed, the dividend paying stage at a very moderate cost. The property stands in the books at a total of £37,800, which represents £20 per acre on the 1,848 acres under Hevea rubber. If the reserve account of £6,800 be deducted this figure is reduced to a net cost of £16. Comparatively few Companies can point to so low a capital cost which will have a favourable effect on future distributions. As the working capital at the time of the last balance sheet was only £7,100, it has been found necessary to provide further funds as indicated at the last annual meeting and this has just been done by the issue of 3000 shares at £1 premium. The effect will be to provide a further £6000 of working capital, which should be sufficient for the Company's needs for some time to come.

As already stated the company has the advantage of having been a dividend payer from the commencement. Its results for the past three years have been as follows:—

	1909–10.	1910–11.	1911–12.
Coffee ...	1,417 cwts.	2,284 cwts.	1,892 cwts.
Cocoa ...	218 ,,	598 ,,	979 ,,
Pepper ...	$13\frac{1}{2}$,,	68 ,,	106 ,,
Rubber ...	—	—	2,529 lbs.
	£	£	£
Sales	4,330	8,761	10,032
Profit ...	637	4,137	3,628
Dividend % ...	—	10	10
Carried forward	631	1,504	1,623

The coffee crop in 1911–12 was short owing to drought of an abnormal character, and the rubber yield was reduced from the same cause, which must, however, be regarded as quite exceptional. The coffee dates from 1907 onwards, and 302 acres planted in 1911–12 are in virgin soil. As regards cocoa, there were in December some 343 acres in bearing and 105 acres not in bearing, the crop giving an outturn of nearly 3 cwts. per acre. The profit from cocoa was 21/9 per cwt., the net proceeds being 59/66 and the cost 37/9, while coffee gave a profit of 34/10 per cwt., the net price being 69/4 and the cost 34/6.

The acreage under rubber was given at the annual meeting, approximately, as follows, making allowance for adjustments :—

Planted.	Acres.
1906– 7	127
1907– 8	747
1908– 9	569
1909–10	58
1911–12	336

Rubber growth has been slow, it is admitted, owing to the elevation of the estates and the fact that the property was an old coffee estate. The latter drawback is, however, being rectified by cultivation and to some extent by manuring, but it has been found that after the first two years the growth is much more satisfactory, when the roots reach the subsoil. The estimate for the present year is 17,500 lbs., towards which 6,200 lbs. have been secured in six months to date. A feature of the estate is the wide planting, which is largely $19\frac{1}{2}$ ft. x 26 ft., or roughly 87 trees to the acre. This gives plenty of space for growth and also affords every chance for the Robusta coffee. The estate

SOCIETE FINANCIERE DES CAOUTCHOUCS.

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has good roads and is well drained and the buildings are in fair condition. Labour is sufficient and health excellent. Weeding expenses were not abnormally high in 1911–12, working out at £1 per acre per annum. The whole of the cost of tapping utensils and machinery was charged to revenue, which made the cost of production appear as high as 4/3 or a loss of 5⅓d. per lb. on one small crop of rubber. Had the charge been spread in the usual way over a series of years, the profit per lb. would be worked out at 1/8⅔.

The estimates of other produce for 1912–13 include 1,200 cwts. of cocoa and 1,800 cwts. of coffee, the reduction in the latter item being partly explained by the cutting out of Java coffee for replacement with Robusta.

At the last meeting the Chairman, Mr. Frank Copeman, said: "You have an estate, which, if it is a "little behind with its rubber, would eventually yield a "handsome return. When rubber falls to a very low "price this estate will be paying dividends on account "of its extremely low capitalisation." The possibilities in the way of yield can be estimated by calculating the return at 300 lbs. per acre and 1/- per lb. profit, which gives a total profit of £29,100 or 65 per cent. on capital.

RUBBER COSTS IN CEYLON.

TEA DISPLACED BY RUBBER.

We have all along contended in our columns that no other tropical product gave such good, steady returns as rubber, and it is refreshing to peruse the remarks by "Truth" in reference to a Ceylon company, Sunnygame, formed twenty years ago as a tea company, but which owes much of its recent success to profits obtained from rubber. For some years the company paid regular dividends of 10 per cent. For 1911, 50 per cent. was paid, and now for 1912 a record has been reached of 90 per cent.—a figure which, it is safe to say, would not have been earned had the company confined itself solely to tea. Last year, however, a profit of over £48,000 from rubber was supplemented by tea profits of some £4,000. Excluding items debited to revenue for the maintenance of the non-bearing area, the *f.o.b.* cost of rubber amounted last year to 1*s.* 4*d.* per lb. A large proportion of the area from which the crop was obtained was only in the earlier stages of production, and as the trees come into full bearing a reduction in costs may be looked for. In fact, it seems probable that this year's costs will not exceed 11d. per lb., and Mr. Forsythe expects to see Sunnygame eventually producing its rubber at 8d.

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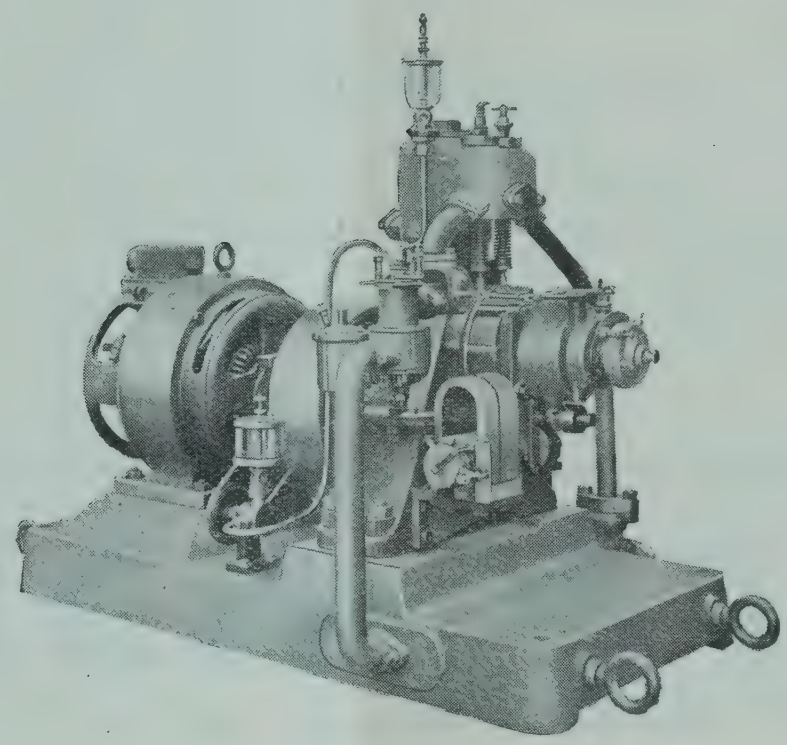

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135 and 136 Si Phya Road,
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RUBBER SHARES.

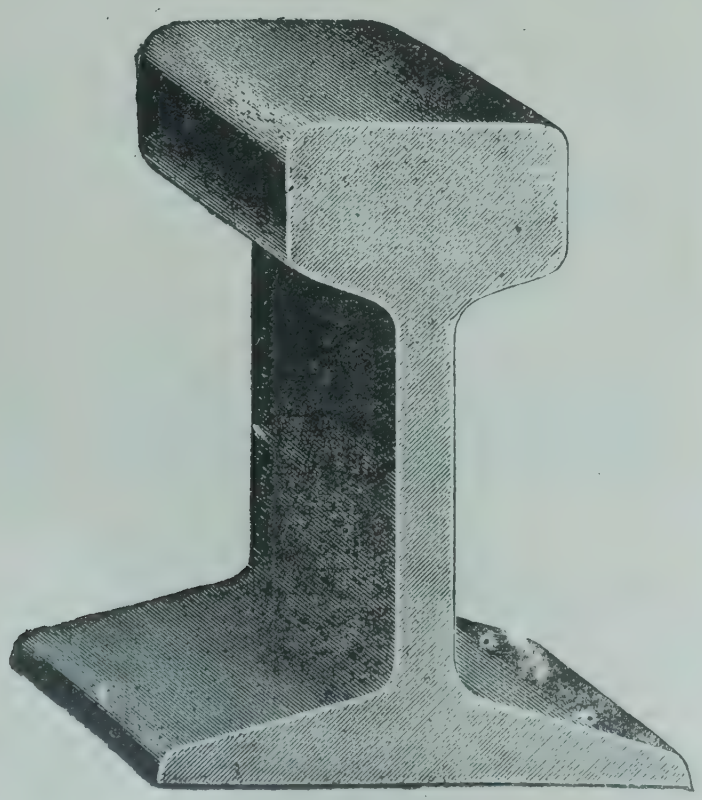
SPLENDID RETURNS TO INVESTORS.

Through the courtesy of a well known firm of Stock and Share Brokers, we are able to present our readers with a Table showing capital issued, nominal value of share, market quotation, total area planted, cost per cultivated acre at present price, total dividend declared to end of last financial year, and the yield per cent. on last full year's dividend, of a number of companies operating in Malaya. The Table is instructive in many ways, and we hope to return to the subject in a later issue.

Company.	Capital issued. £	Nominal value of share.	Market quotation.	Total area planted. Acres.	Cost of cultivated acre at present price. £	Total dividend to end last financial year. %	Yield % on last year's dividend. £ s. d.
Batu Caves	26,750	1	£12 —13 × D	1,430	231	220	16 18 5
Harpenden	30,000	1	,, 9½—10	1,244	222	150	15 0 0
Klanang	27,500 3,093¾ 1/6 paid	2/-	19/6—20/6	1,457½	127	125	11 18 1
Pataling	22,500	2/-	£1 1/16—1 13/16	1,603½	225	275	15 6 3
Selangor	30,000	2/-	,, 1½—1⅝	1,952½	213	250	15 3 0
Anglo-Malay	150,000	2/-	12/3—12/9	4,313	217	60	9 8 2
Consolidated Malay ...	70,000	2/-	12/6—13/-	2,562¾	150	75	11 10 9
Damansara	105,000	1	£5⅛—5⅜	2,185	241	70	11 3 3
Edinburgh	42,500	2/-	9/- —10/-	930	210	45	8 0 0
Kapar Para	75,000	1	£7⅛—7⅜	3,488	138	80	10 17 2
Kepong Malay	25.000	2/-	11/6—12/6	971	137	70	12 16 0
London Asiatic	150,000 10,000 new	2/-	10/6—11/-	4,345	172	50	9 1 9
Seafield	100,000	1	£ 4¾—5	2,214	118	65	9 0 0
Straits Rubber	350,000	1	,, 4⅞—5⅛	6,369	240	57½	11 4 4
Sungei Way	58,666	1	,, 4—4¾ × D	1,526	155	60	12 12 7
Bikam	60,000	2/-	4/6—5/-	993	130	18	7 4 0
Braunston	84,100	1	£ 1⅝ —1⅞	1,338½	110	6	3 4 0
Eow Seng	17,507 7,250 mortage	1	,, 2¾—3	556	84	17½	5 16 8
Glenshiel	35,000	1	,, 3⅜—3⅝	1,223	79	25	6 17 10
Golden Hope	44,000	1	,, 2¾—3	850	139	35	11 13 4
Hrghlands	308,508	1	,, 3¼—3⅜	3,963	245	40	11 16 3

RUBBER SHARES—(*Continued*)

Company.	Capital issued. £	Nominal value of share.	Market quotation.	Total area planted. Acres.	Cost of cultivated acre at present price. £	Total dividend to end last financial year. %	Yield % on last year's dividend. £ s. d.
Kuala Klang	25,000	1	£3⅜—3⅝	515	168	25	6 17 11
Pegoh	110,000	1	„ 2 —2¼	2,142	97	20	8 17 9
Ratanui	39,470	1	„ 2⅞—3⅛	668	171	25	8 0 0
Selaba	125,000	1	„ 2½—2¾	2,493	129	28	10 3 8
Sendayan	60,000	1	„ 1¾—2	1,051	96	12½	6 5 0
Shelford	68,500 5,750. 10/- paid	1	„ 1⅞—2	1,190	110	30	15 0 0
Sungei Choh	50,000	1	„ 3⅝—3⅞	1,681	101	35	9 0 8
Sungei Kruit	65,000	1	„ 1 15/16—2 1/16	1,132	93	20	4 13 10
Ulu Rantau	32,931	1	„ 3¾—4¼	654	173	45	8 4 8
Yam Seng	34,900 2,333⅓ 8*d.* paid 100. 5 % pref	2/-	7/- —8/-	1,539	78	25	6 5 0
Chersonese	225,000	2/-	3/1½—3/4½	2,038	109	10	5 18 6



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The Malacca Rubber Plantations Ltd. Malacca.
J. & Q. McClymont & Co. Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

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4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour, Against 80 ft. Head.—Most Suitable for Water Services for Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

MR. McEWAN ON RUBBER.

PESSIMISTIC AS TO OUTLOOK.

Mr. McEwan is one of the shrewdest and most eminent men in the plantation industry. His speeches as Chairman are always interesting but rarely of an optimistic character. At the Pelmadulla meeting in 1911 he expressed the opinion that the demand from rubber consumers would prove sufficient to take all the supplies that would be forthcoming. He however qualified this view by saying " that much depended on how arrivals came home and were offered. A succession of heavy auctions in a market where large provision had been made by forward purchases might be liable to produce a fairly severe fall in prices at any time." Mr. McEwan claims that this point has been reached, that the fall has come, and it is difficult to know whether we are at the bottom, or to see what is going to stop the decline going further. Mr. McEwan thus gives a cold douche to the theories of the " Financial Times" and "Financier" " that the lower prices were the result of manipulation and a conspiracy by a few buyers against the producers." The price of rubber has been determined all along by the relation between supply and demand. If demand has been weak the price has naturally fallen, while if demand has been insistent the price has naturally risen. As regards the immediate causes Mr. McEwan said " the effect of increased production has been somewhat precipitated by the financial situation here and in America. Dealers in rubber and manufacturers have all had a largely increased volume of business to handle, in many cases without adequate increase of working capital. The trouble is righting itself by the lower valuation of the product. It is highly probable that the lower level established will eventually lead to the employment of rubber in many directions that could not be considered while prices were high. It takes time, however, to establish anything of the sort, and there is a likelihood of a record of low prices in the meantime" The

Importations of Raw Rubber

into the United Kingdom in 1912 were

	lbs.
Brazil	33,989,000
Ceylon	9,101,000
Straits Settlements & F.M.S. ...	38,138,000
Other sources	42,022,000

or a total of 123,250,000 lbs.

Out of this we re-exported 81,307,000 lbs. and used internally or had in stock at the end of the year 41,943,000 lbs. As our stocks had increased within the year by 1,625,600 lbs., we may fairly assume that the Home consumption amounted to 40,000,000 lbs. It is difficult to obtain the figures of rubber received and consumed by countries that got their supplies other than through England, and as there are no statistical records of where our re-exports go, it is obviously impossible to make any reliable estimate of what the world's rubber consumption was in 1912, or is likely to be in 1913.

The Output.

Here Mr. McEwan thought more reliable figures were forthcoming. The tendency, he pointed out, during recent years had been for imports from wild rubber countries to decrease. Part of the decrease is attributed to the fact that a good deal that formerly came to London now goes direct to the countries using it. The only producers of plantation rubber treated separately by the Government statisticians are the Straits and Ceylon, and the following shows the figures for the last three years :—

	1910	1911
	lbs.	lbs.
F.M.S.	12,942,000	20,384,700
Ceylon	2,329,100	5,006,900

	1912	1st Quarter 1913.
	lbs.	lbs.
F.M.S.	38,137,500	12,802,200
Ceylon	9,100,500	3,571,600

If the increase is so great in the months which included the wintering period, " what," Mr. McEwan asks, " is it likely to be in the remaining nine?" If we add the probable increases from the other large plantation producers, say, Java, Sumatra, Borneo, on something like the same scale, we should have arrivals within 1913 of from 75,000,000 to 80,000,000 lbs. of plantation produce. It will certainly teach lax dealers to handle the quantity and it is doubtful if manufacturers have adequate plant to use it up. The industry must have trying times to face until consumption equals or overtakes production. Rubber flooring could use up large quantities if adopted freely for churches, halls and domestic interiors. It is warm, clean, dry and easily kept in order, and there are many other possible developments.

Mr. McEwan's expressions of opinions are valuable but his survey is far from comprehensive. A comparison of the first quarter's figures for 1913 and 1912 does not bear out his contentions. Here are the figures :—

	1912	1913.
F.M.S.	8,138,600	12,802,200
Ceylon	2,505,700	3,571,600

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It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

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☛ *Call at Our Works and Inspect these Running.*

In the case of the F.M.S. the rate of increase is just over, and in the case of Ceylon just under, 50%, the smallest rate of increase for four years. This slackening is all the more remarkable as the climate conditions for later yielding have been more favourable than for several years. Had Mr. McEwan carried his Ceylon comparison back for a few years, he might have arrived at a different conclusion. The following are the latest available figures :—

To April 7, 1913	6,248,782
1912	3,107,446
1911	1,383,759
1910	618,679

The argument as to how manufacturers are to absorb the increasing quantities would have held with greater force in any previous year. Further, Mr. McEwan has, we think, laid far too little stress on the abnormal situation created by the monetary stringency, the fear of European complications arising from the war in the Balkans, the big strike at Akron which deprived the market of its principal buyer for some weeks, followed by the widespread floods and devastations throughout Ohio, which brought work to a standstill in numerous factories, and the unsettlement arising from impending Tariff legislation. The truth is supply and demand are delicately balanced, but given a clearing of the political tension, cheaper money and peace in the Balkans, demand would, we believe, again become insistent.

BRITISH NORTH BORNEO

AND THE

INTERNATIONAL

RUBBER EXHIBITION, LONDON, 1914.

Anent our remarks in our issue of 10th ultimo, we find that, at a Committee Meeting of the North Borneo Chamber of Commerce held on 12th May, a letter from Government was read stating that they would be prepared, as soon as it is known, approximately, how much space will be required in this Exhibition, to write, or wire if necessary, for space to be reserved.

Well done North Borneo, we would say. It is a happy augury of the success of the Exhibition that the youngest rubber producing country in the Mid-East should be the first in the field to secure space for the coming Exhibition.

The Federal Dispensary Ltd.

KLANG, KUALA LUMPUR, MALACCA.

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A Comprehensive Stock of the following, always on hand.

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	Spectacles and all optical goods, Etc. -	

Toilet Preparations—Perfumes—Disinfectants.

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Etc., Etc.

C. I. F. Prices with full particulars how to use and apply manures for various produce will be supplied on application to

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MANURE WORKS,

COLOMBO - - CEYLON.

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Scotch Whisky

ONE OF THE PRINCIPAL BRANDS OF

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Largest Scotch Whisky Distillers in the World.

Capital employed, over £3,000,000.

EDINBURGH, SCOTLAND.

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KATZ BROS., LTD., SINGAPORE.

THE F. M. S. DOLLAR COMPANIES AGENCY.

From letters to hand a few mails ago, we learn that our valued friend Mr. H. Tuke Fraser is on the Board of Directors of the above concern. Mr. Fraser has a wide experience and thorough knowledge of planting matters, acquired during a stay of 14 years in the F. M. S., first as Manager of the Wardieburn Estate, and afterwards as Manager, Edinburgh Estate, the present splendid condition of the latter property being largely due to his able management.

The Agency is prepared to undertake the following business:—

(1) Giving full information to the public in regard to capital, share quotations, monthly out-put reports, future prospects, management and directorate.

(2) The business of buying and forwarding agents, on a commission basis.

(3) Facilitate and assist in the conversion of Dollar Companies into Sterling Companies.

(4) By means of press notices etc. to popularise Dollar Companies amongst investors in England.

The objects for which this Agency has been started are, to say the least, worthy of being favourably received by a large section of shareholders in Dollar Companies as well as directors of quite a number of such concerns who are not at present represented in London. Quite apart from these, we know of several privately owned estates to which the services of this Agency ought to come as a boon. For the modest fee of £15 per annum, for instance, a Dollar Company's shares, at present unknown to English investors, will be brought to their notice in many ways.

With regard to the conversion of Dollar Companies into Sterling ones, we do not believe there is much scope at present, as the majority of these companies have their accredited local agents who are quite in a position to do the needful if occasion presents itself. We know, however, of a number of companies to whom the services of the F. M. S. Dollar Companies Agency ought to be very welcome, and we recommend them to correspond with the Directors, whose address is 90 & 91, Queen Street, Cheapside, London, E. C.

GRENIER'S TROPHY.

WE ARE NOW IN A POSITION TO GIVE THE RULES OF THE COMPETITION FOR OUR SILVER TROPHY WHICH WILL BE AWARDED FOR THE BEST AND SECOND BEST SAMPLES OF COMMERCIAL RUBBER AT THE INTERNATIONAL RUBBER AND ALLIED INDUSTRIES EXHIBITION, LONDON. THE FORM OF APPLICATION AND ALL PARTICULARS ARE GIVEN ON THE LEAFLET BETWEEN PAGES 672 AND 673 OF THIS ISSUE.

Every Motorist should try

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Tel. Address

JENATZY, Singapore.

Sole Agents.

WHAT DUTCH GUIANA WANTS.

The "Paramaribo Times" is vigorously urging the Government of Dutch Guiana to make a good show at next year's Rubber Exhibition. There will be capitalists from all over the world looking for fields to invest their money, and we make bold to say that no country can offer better and cheaper lands, with better soil or better climatic conditions, than Dutch Guiana for the growing of rubber, sugar-cane, coffee, and cocoa. "All Dutch Guiana wants," says the editor, "is what the F. M. S. got 20 years ago—capital and a little push."

BATAVIA EXHIBITION.

The Acting British Consul at Batavia (Mr. R. W. Dalrymple) reports that applications for space at the International Rubber Congress and Exhibition to be held at Batavia (Java) from September 8 to October 10, 1914, should be made to the Secretary-General before November 1, 1913, and should state the number of square metres of floor or wall area required. No charge will be made for exhibits which will not occupy more than 5 square metres, excepting for tools and machinery, for which the charge will be 10 guilders (16s. 8d.) per square metre wall area, and 25 guilders (£21s. 8d.) per square metre floor area. For exhibits occupying more than 5 metres there is a special tariff, which will be sent free on application to the Secretary-General. All machinery for which motive power is required should be at the exhibition grounds on or before July 10, 1914, and all other exhibits must arrive on or before August 1, 1914. Application for further particulars should be made to the Secretary-General, International Rubber Congress and Exhibition, Batavia, 1914, Weltevreden (Java). A limited number of copies of the programme and form of application for space are available for distribution to intending exhibitors in the United Kingdom at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E. C.

Labu (F.M.S.) Rubber is getting its first dividend (£1,000) from its off-shoot the Cheviot.

Mr. G. B. Sutton, speaking at the Allagar meeting, said that many shareholders are probably not aware that in financing the world's output of rubber a sum of £60,000,000 per annum is required.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Eighty-ninth Auction on the 27th May, 1913.

Offered for Sale—

606 cases, Pcls. 624.38, or 83,251 lbs.

Sold—

505 cases, Pcls. 515.57, or 68,743 lbs.

Prices Realised :—	$	$
Sheet Smoked	162	to 171
do. Unsmoked	157	to 169
Crepe No. 1	157	to 170
do. „ 2	142	to 154
do. „ 3	128	to 140
do. „ 4	105	to 123
do. Inferior	50	to 102
Scrap Virgin	105	to 122
„ Untreated	101	to 112
„ Barky	50	to 80

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Reliable contractors to your estates, for various sort of works.

Managers House.
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Hospital Buildings.
Cooly lines.
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Concrete drains etc.
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Workmanship under my supervison.
No advances required, till the materials on site.

Please write to **L. W. JANNE,**
Tampin, F.M.S.

WANTED.

Billet required in F.M S., S.S. or Africa, by married man, as Manager of a Rubber and Coconut Estate in a good Company. 13 years experience, speaks Tamil and Malay. Three months notice required to present Company. Salary expected $450 with allowances, or $400 and allowed good commission. Excellent references, apply

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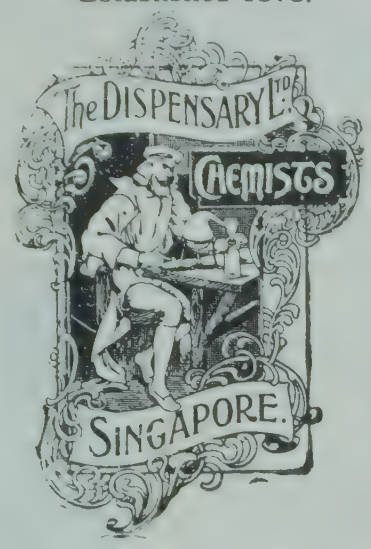

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The above is a branch of our business in which we have specialized for some considerable time and the growth of our connection amongst many of the leading Companies in the F. M. S. and Straits Settlements is convincing evidence that our experience of what is wanted and our ability to supply it are appreciated.

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To Up country Residents. The Dispensary Ltd., beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

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Enclose Rough Sketch showing Points to be connected on your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

Prices, samples and full particulars will be forwarded on application to

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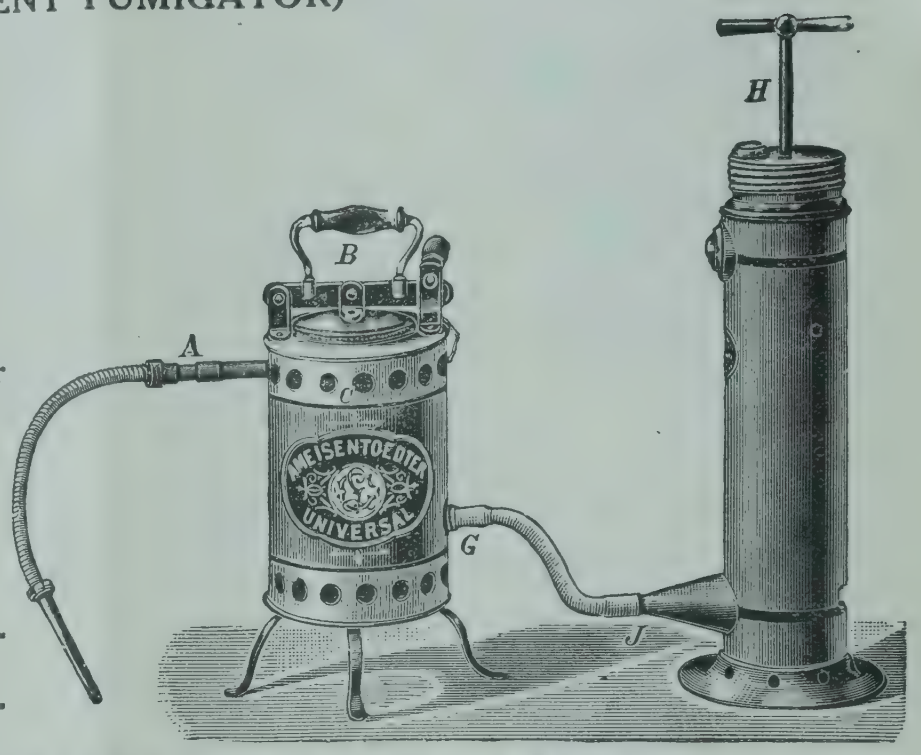
THE "UNIVERSAL"
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.
in his Bulletin No. 3, on
"TERMES GESTROI,"
and he further adds :—"Every Rubber
Estate in the F.M.S. ought to
have at least two."



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"BLUE" „ extra strong „ $45.

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AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

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VALVES, PACKING, TYRES,
SHEETS AND ALL KINDS
OF MOULDED ARTICLES
FOR ALL INDUSTRIES.

Ordering from us means saving

TIME & MONEY.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.

This tool is compact, Handy and of Great Power on account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

TREWHELLA BROS:

Trentham, Victoria, Australia and
Alma Street, Smethwick,
Staffs, England.

CEYLON YIELDS AND TAPPING METHODS.

A NEW TAPPING SYSTEM.

Mr. Joseph Fraser, at the London Meeting of the Neboda Company, gave some interesting information with regard to the Narthupana Estate belonging to the Company. The following shows the magnificient yields being obtained from this plantation which is situated in the Kalutara District, one of the best rubber growing districts in Ceylon.

Average Yields.

Acres.		Per acre.	
73		612 lbs.	1904 planting
52		570 „	1902 to 1905
44		339 „	late 1905 planting
169	Average	528 „	
30	„	31 „	(30 % of trees tapped for six months)
199			

On Narthupana these 169 acres have been manured yearly, and in 1912 the whole area was

Tapped on the one cut system

half spiral left of the channel, with hangers suspended under the spout, costing 56 cents to 60 cents per acre. Mr. Fraser claims that this system possesses the manifest advantages of high yields, small consumption of bark, low cost of tapping; while the risk of possible damage to the cambium is reduced to the minimum, and the amount of scrap reduced to the lowest possible point. The area excised in tapping is only three inches per annum, when the coolies are properly trained. Fewer coolies are required, one tapping cooly for every three acres being sufficient, which means better pay can be given to the coolies. Under this system well grown rubber, giving high yields, can be tapped and scrapped at a cost of 8 cents to 10 cents per lb. With coolies earning on an average 50 cents to 60 cents per day, labour difficulties should gradually disappear together with the highly objectionable system of high advances. The total cost of tapping and scrapping, including the areas in partial bearing in 1912, amounted to 19·4 cents per lb.

For 1912 Neboda harvested 168,830 lbs. of rubber. This realised 4s.5.4d. per lb. in London. The F.O.B. Colombo cost was 9.7d. per lb. The all in charges, including freight and brokerage, amounted to 1s.1.38d. per lb., leaving a gross profit of 3s.3.95d., the highest rate yet earned by any company for 1912.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 27th May, 1913.

About 30 tons were on offer at to-day's Auction. The sale opened brightly and demand for a time was brisk but later on interest appeared to flag and towards the close it was difficult to elicit bids.

Prices averaged from $7 to $10 per picul below last week's figures.

The highest price paid was $171 for a lot of Smoked Sheet. No. 1 Smoked Sheet and Pale Crepe were steady at $170 per picul as compared with $180 and $177 obtained respectively for these grades at the last Auction.

Supplies of Unsmoked Sheet were small, and good prices were forthcoming, particularly for some lots with a ribbed pattern. Low Barky Crepes and Untreated Scraps were neglected.

CONTINENTAL

TYRES

FOR

Motor Cars, Motor Cycles & Cycles.

Through all Dealers and Garages in the F.M.S.

Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

Telegram: CONTINENTA SINGAPORE. Telephone 290.

WHAT BRAZIL IS DOING.

THE MADEIRA MAMORE RAILWAY.

The construction of the Madeira Mamore Railway is one of the principal factors that have been responsible for the steady accumulation of stocks of Hard Para. This railway, constructed on behalf of the Federal Government of Brazil, and partly at its expense, winds round the difficult cataracts in the Madeira River. These cataracts had made transport practically impossible from a commercial point of view, and the railway serves the useful purpose of uniting the navigable basin of the Amazon with the North of the Brazilian State of Matto Grossowich, the North and West of Bolivia and with a part of the territory of Acre. The construction of this railway met, at first, with great difficulties. Still the rails were laid up to 365 kilometres at Guajara Mirim on the Brazilian frontier by April 30, 1912, or considerably in advance of anticipations. The last section was opened to traffic in August last. Work is now being completed on the line, provisional bridges are being replaced by permanent structures, and the road is being ballasted. This railway is jointly owned by the Brazil Railway and the Port of Para Company. The latter holds a concession till 1936 for a forest domain running alongside the railway over an area of 240,000 hectares. This land is densely studded with very productive rubber trees, whose exploitation has already been commenced. For the first quarter of 1913 the sales of rubber amounted to £22,100 and a net balance is anticipated from this source which will exceed £20,000 for 1913. The construction of this line will make a great deal of difference to the rubber industry. Hitherto the country has been practically inaccessible for eight to nine months of the year. Merchants in the upper reaches of the Amazon have been obliged, in the interval between the two risings of the water, to lay up considerable stocks of all kinds of merchandise and even of perishable foodstuffs. The want of organisation and irregularity in service of navigation have necessarily made the cost of transport very high and increased the cost of living. The railway will give a considerable impetus to the exploitation of the rubber forests in the immediate vicinity of the line and considerably expedite the transport of rubber to the Port of Para.

BRAZIL WAKING UP.

Count Candido Mends de Almeida left for the Continent on Sunday night after a week in London, during which he enthusiastically explained to all whom he met the developments which are taking place in Brazil. *(Rubber World London.)*

COFFEE-SEEDS.

About June we can supply seeds of

Quillou	**coffee**	**$220 per picul free harbour F.M.S**
Uganda	**„**	
Canephora	**„**	
Robusta	**„**	**$150 „ „**

after receipt of money order or cheque.

The minimum amount to be delivered is 10 lbs. (about 13000 seeds).

Experiment Station,

Malang (Java.)

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

268 Pages, 16 plates (one coloured)

CHAPTERS ON

The Structure of Hevea—Latex and Rubber—The strength of Plantation Rubber - Physiological considerations—Tapping systems and their effects on the trees—Tapping experiments and their teachings —The Art of experiment—General Sanitation — Leaf diseases — Root diseases—Stem diseases—Abnormalities in Hevea—Prepared Rubber—Other fungi on Hevea.

Highly recommended by all Agricultural and Rubber journals.

CHARLES GRENIER & SON, Kuala Lumpur & Ipoh.

Scientific Manuring.

More Profits.

Scientific Research Work and Practical Field Test have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the successful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR, specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

THE CEYLON MANURE WORKS,

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WORKS. { PENANG, Supplying Malaya, Sumatra, Java, Borneo, etc. / KELANIYA, Supplying Ceylon, Southern India, etc.

OFFICES. { PENANG and COLOMBO.

CHANGKAT SALAK.

MAINTAINS 10% DIVIDEND.

Brighter Prospects in Store.

The Changkat Salak report was one of the disappointing features last year. The estate was classed as one of the finest in the F.M.S. Rich soil, well situated, well opened up, well cultivated, great things were expected. The estimated output of 50,000 lbs. was exceeded with a crop of 51.927 lbs. A big increase was expected for 1912. The report, however, stated that the quality of the rubber had been poor owing to protracted delays in the erection and equipment of the factory; costs had been on a high scale all round, amounting to £21,000 odd; further, that the output would only mark time for 1912. At the General Meeting the Chairman stated that there had been serious errors in the tapping system hitherto adopted resulting from the want of such complete supervision as is essential to good work. As the tapping area was, comparatively speaking, only small, the directors believed no permanent damage would result. The present report states that Mr. A. H. Orr, late Senior Assistant to Kamuning, has been appointed Manager.

The planting history is now :—

Year.	Acres.
1906	84
1907	403
1908	356
1909	538
1910	464
1911	601
1912	58
Total ...	2,504

A further 28 acres are now being planted up. This will mark the limit of present extensions. The cultivated area, at the completion of the programme, will be raised to 2532 acres. The basic figures of the last three reports are :—

Year.	Estimated output.	Actual Crop.	Price Realised.
1910 ...	—	14,600 lbs.	5s.4·3d. per lb.
1911 ...	50,000 lbs.	51,927 ,,	4s.2·9d. ,,
1212 ...	62,000 ,,	66,952 ,,	3s.10·7d. ,,

Year.	Cost of Production.	Profit.
1910		£ 510
1911	2s. 6d, per lb.	,, 4,883
1912	2s.4.5d. ,,	,, 4,408

Estate costs.

Year.	Planted Area.	Extensions.	Total Cultivated Area.
	Acres.	Acres.	Acres.
1910 ...	1,464	421	1,885
1911 ...	1,885	619	2,504
1212 ...	2,504	58	*2,504

*Adjusted owing to a shortage being discovered.

Year.	Capital Expenditure.	Book Cost.
	£	£
1910	16,826	52,239
1911	21,342	73,627
1912	14,813	88,563

1913 Prospects.

The estimated output for 1913 is 145,000. The returns to date are.

	lbs.
January	12,000
February	11,360
March	10,000
April	12,000

This is a total of 45,360 lbs. for four months, so that the outlook is promising. Costs will have to be reduced considerably for good profits to be earned in the immediate future, with the commodity fetching such low pricees. A profit of 1s.3d. per lb. on an output of 150,000 lbs. would bring in £9,375. The 10% Preferred Ordinary shares will require £4,250, leaving a little over £5000 for the Deferred Ordinary Shares. Of these 17,500 are fully paid and 25,150 10/- paid. A small dividend may be forthcoming.

Vermorel's
"Eclair" Sprayer.

These Sprayers are now being used by all the leading Planters in the Federated Malay States for

killing out

LALANG, GRASS

and every description of weed.

They reduce the Cost of Weeding to **50 cts.** per acre.

All parts standardised & spares kept in stock.

ARSENITE OF SODA STOCKED.

A. C. Harper & Co.,

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TELEGRAMS: **"HARPER."**

Sole Importers: **THE BORNEO COMPANY, Ltd.,**

SINGAPORE.

BRADWALL.

Enters Ranks of Dividend Payers.

Bradwall has just published its first profit and loss account. The Company was founded in December 1909, before the boom became frenzied. The estate comprises the fairly large area of 3,173 acres situated in the Linggi District of Negri Sembilan. Full particulars of the general features of the estate have already been given in these columns. The estate has since made further progress.

The planting history is now

Planted in	1906	149	acres
,, ,,	1907	150	,,
,, ,,	1908	319	,,
,, ,,	1909	26	,,
,, ,,	1910	547	,,
,, ,,	1911	139	,,
,, ,,	1912	153	,,
Total planted area end 1912	...	1,483	,,
In preparation for planting	...	91	,,
Reserve	... ...	1,599	,,
Total area of estate	... ..	3173	,,

The approximate number of trees of various girths at a height of three feet from the ground are

Over 16 inches.	Between 12 and 16 inches.	Between 9 and 12 inches.	Under 9 inches.	Total.
69,000	14,000	9,000	123,000	215,000

It will be seen that the rubber growth is good. The 69,000 tress tapped during 1912 yielded $2\frac{1}{4}$ lbs. per tree per annum. The old Bradwall clearings were planted by Chinese, and the clearing up of the estate has proved a much more difficult and expensive business than expected. Hence Bradwall, like the majority of flotations, has failed to live up to prospectus estimates as to the cost of bringing the rubber into bearing. For 1911 the output was 21,668 lbs. The cost of tapping and scrapping, including cost of tools and cups, came to 2*s*.0.12*d*. per lb. During 1912, the situation appears to have greatly improved. New Tamil coolies were brought on to the estate in small batches, and by this means the risk of an epidemic of malaria was avoided. Out of a labour force of 508 coolies, 267 are Chinese, 117 Javanese, and 115 Tamils. Until a wholly Tamil labour force can be introduced, we doubt the ability of Bradwall to produce rubber very cheaply. Bradwall is, of course, a greatly improved estate. The new clearings, which represent the greater portion of the estate, are planted 108 trees to the acre. When the new clearings are finished, no doubt health conditions will improve, and the proximity of the estate to the sea should give it a great advantage over many other Negri Sembilan properties. The past year's results are summed up below:—

Estimated output. lbs.	Actual. lbs.	Gross price realised per lb.	Net price per lb.
70,000	100,718	4*s*.2.49*d*.	3*s*.10.65*d*.

F.O.B. Port Dickson Cost.	.Cost of Tapping and Scrapping (including tools) and cups).
1*s*.11.84*d*. per lb.	1*s*.0$\frac{1}{2}$*d*. per lb.

Profit.	Profit per lb.	*All in Costs.
£8,117	1*s*.7*d*.	2*s*.3*d*. per lb.

*Calculated on net price obtained for rubber.

Dividend.	Preliminary Expense written off.	Carried Forward.	Development Exp.
7%	£1,600	£584	£8,930

The Capital of £90,000 is already exhausted, and the Company is being financed by the Chairman and the Secretaries, Messrs. Thomas Barlow and Bros. As the former has lent the Company £6,500 at 4%, and the latter £4,000, as and when required, at 6%, the shareholders are extremely fortunate. The estimated output for 1913 is £140,000 lbs. To end March 43,466 lbs. had been obtained, so that estimate appears fairly conservative. A net profit of 1/6*d* per lb., the maximum likely to be forthcoming, would bring in £10,500. As £2,700 underwriting commissions and £445 Preliminary Expenses have to be written off, not much, if any, increase can be expected in the dividend distribution for 1913. The Company must raise further capital, especially as 241 acres are to be added to the cultivated area in 1913, which will then amount to 1,724 acres. Hence for 1913 we should not feel disposed to buy Bradwalls above 1$\frac{3}{8}$. The estate is still in the making. Much depends on conservative financial management. Given this factor, Bradwalls should eventually fetch still higher prices.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation
of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

INTERNATIONAL EXHIBITION, LONDON, 1914.

Rubber and Allied Industries. Cotton, Fibres, and other Tropical Agricultural Products.

If any man deserved well of every one interested in the Rubber Industry and Tropical Agriculture generally, it is Mr. A. Staines Manders. As Organising Manager of three Exhibitions that have been brought to a successful issue, and a fourth one in the making which bids fair to eclipse all its predecessors, Mr. Manders has brought together producers, manufacturers and consumers from all parts of the world under one roof. The arrangements for next year's Exhibition are fairly well advanced, and Colonial Governors are already taking an interest in it. In addition to the Earl of Derby, G.C.V.O., President to the British Cotton Growers' Association, the Earl of Selborne, K.G., F.M. the Viscount Kitchener of Khartum, the Earl of Scarborough, K.C.B., chairman of the Niger Co., and Lord Elphinstone have become vice-presidents. The following Governors of British and foreign countries have given the Exhibition their patronage by joining the Committee :—

Sir Frederick Lugard, G.C.M.G., D.S.O., Governor of Northern and Southern Nigeria.

Sir William H. Manning, K.C.M.G., C.B., Governor of Jamaica.

Sir Walter Egerton, K.C.M.G., Governor of British Guiana.

Lieut.-Col. Sir Henry Lionel Galway, K.C.M.G., D.S.O., Governor and Commander-in-Chief, British Gambia.

Sir Edward Marsh Merewether, K.C.V.O., C.M.G., Governor and Commander-in-Chief, Sierra Leone.

Lieut.-General Sir George Mackworth Bullock, K.C.B., Governor and Commander-in-Chief, Bermuda Islands.

Colonel Jackson Pasha, C.B., Governor of Dongola, Sudan, Egypt.

Capt. Savile, Governor of Kordofan, Sudan, Egypt.

Lieut.-Col. C. R. M. O'Brien, C.M.G., Governor of the Seychelles.

Edward J. Cameron, Esq., C.M.G., Administrator and Colonial Secretary, at Lucia, British West Indies.

H. Conway Belfield, Esq., C.M.G. Governor of Nairobi, British East Africa.

Major John R. Chancellor, C.M.G., D.S.O., Governor and Commander-in-Chief, Mauritius.

Monsieur W. Ponty, Governor of French Occidental Africa.

Governor W. Cameron Forbes, Philippine Islands.

Governor Geo. W. P. Hunt, Arizona, U.S.A.

The Director of Agriculture of nearly every tropical and sub-tropical country has also joined the Committee, which now consists of six hundred names of gentlemen connected with the rubber and other agricultural industries in all parts of the world.

A number of British and foreign Governments have already intimated their intention of taking part by exhibiting.

The Congress will be the most important that has been, or is likely to be, held for many years, embracing as it will

1. The International Conference of Tropical Agriculture.

2. The fourth International Rubber and Allied Industries Conference, at which official delegates and others from all countries producing and manufacturing will be present.

London is undoubtedly the right centre for such conferences ; it is neutral ground, and June is the most convenient time of the year for distant friends to meet, as so many are then on leave. Further, London is convenient as a meeting place for residents of America and all parts of Europe, and this fact has been emphasised by the large number of letters that Mr. A. Staines Manders has received from representatives of all countries advising him of their intention to be present. As some five years will elapse before another such Exhibition and Conference will be held in England, 1914 will prove of exceptional importance to all interested in tropical agriculture.

The following cable appears in " Le Bresil," Paris April 27, 1913 :—

> Commissions have been formed in view of the participation of Brazil, especially the States of Para and Amazonas, in the fourth International Rubber Exhibition to take place in London in June, 1914.

At a meeting of Central Union of German Rubber Goods Manufacturers, held at the Kaiserhof Hotel, Berlin, on May 3, the participation of Germany at the coming Rubber Exhibition was unanimously voted. The resolution was proposed by Mr. Louis Hoff, the President of the Union, and seconded by Mr. S. Seligmann, Continental Caoutchouc and Guttapercha Co., Hanover.

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Simplicity, **Durability,**

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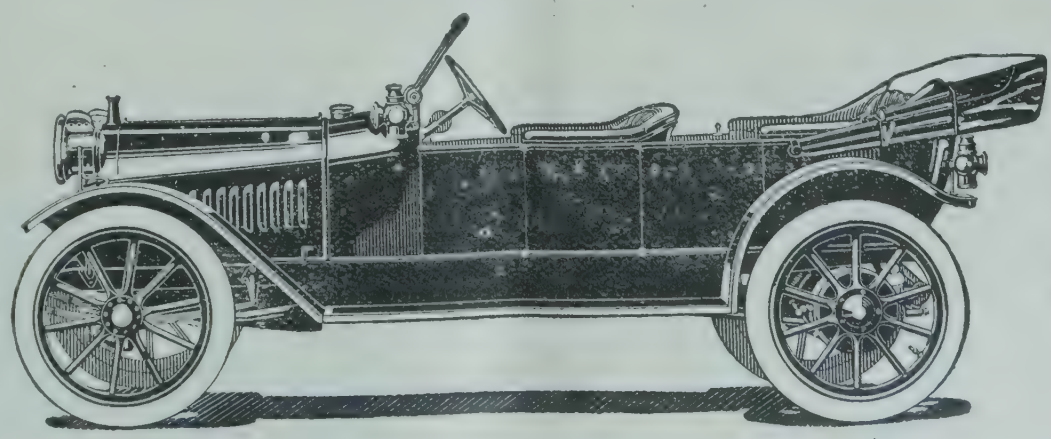
Straits Motor Garage Syndicate.

This should give you an entirely new idea of what $ 2,150 should buy

32 H. P. HUPMOBILE.

THE CAR FOR THE PLANTER.

Long-stroke motor 3¼ x 5½ inches
Enclosed valves
Three bearing crank shaft
Unit power plant
Multiple disc clutch
Three speeds forward
Sliding gears
Full-floating axle
Zenith carburetor
Bosch magneto
106-inch wheel base
810 x 90 tyres
Quick detachable rims



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Jiffy curtains
Windshield
Rear shock absorber
Generator
Gas headlights
Oil side and tail lamps
Tools-Horn
Trimmings, black and nickel
Standard color, black
Magneto and Camshaft driven by silent Coventry chain.

All Cars are sold with the above equipment complete and have a twelve months guarantee.

Agents in Malacca, Seremban, Kuala Lumpur, Ipoh and Penang.

Always a big stock of Leading English Cars new and secondhand.

AMERICAN AND EUROPEAN EXPERTS.

Accessories. Telegraphic Address: "ABRAMS," Singapore. Telephone 719. Code A.B.C. 5th Edition. **Repairs.**

YOUNG RUBBER PRODUCERS.

XVII.—THE PROSPECTS FOR BRIEH.

A Hopeful Dividend Payer.

(By Investigator.)

In view of the gradual decline in the price of rubber, the attention of investors is being attracted more to Rubber Companies that have already entered the dividend paying stage than to concerns which are as yet unproductive. Many of the best of the younger producers come under the former category and among these the Brieh Rubber Estate is favourably regarded.

Although the prices of rubber shares as a whole have been slowly sagging for some months past, it is a significant fact that the quotations of the young producer class have been well maintained or have even improved during the period. This tendency has made it increasingly difficult for the investor to find thoroughly sound shares at a market valuation of less than, say, £100 per acre, owing to the steady appreciation shown by this type. The shares Brieh at 1 $\frac{1}{8}$, which represents a market valuation of as low as £53 per acre, thus offer very favourable prospects of increase in capital value to holders, as well as substantial dividends, even allowing for a further fall in the price of rubber. A good start in dividend payments was made with a distribution of 12$\frac{1}{2}$ per cent. last year.

The Company was formed in 1909 and has an authorised capital of £50,000 in £1 shares, of which 49,285 are issued at the present time. The estates consist of 1,687 acres, situated on the Krian River, with Para Rubber as follows :—

Planted.	Acres.
1905	73
1906	276
1907	112
1908	45
1911	171
1912	130
Total planted ...	807

It is intended to bring up the planted area to 900 acres. Difficulties in the early days were encountered through floods on the low-lying portions of the property, but some part of this area has since been abandoned, an area of 500 acres, known as the Hurst Estate, being acquired to compensate for the area lost. The local Government has done all that is possible to minimise the flooding. It seems a moot point, however, whether the Company has sustained much real loss on this account. It was stated at the last annual meeting that the trees are of exceptional size for their age, and although tapping has naturally been stopped during the time of floods, the yield of latex subsequently has been largely increased. The greater part of the property is free of lalang but covered with light grass of a harmless variety which is considered more suitable than clean weeding on an estate liable to periodic floods.

Rubber Yields.

Yields of rubber so far have been very promising. In 1909-10 the crop was 3200 lbs., but the output was increased to 33,909 lbs. in 1910-11, and 69,000 lbs. in 1911-12, the estimate for the last year being 55,000 lbs. The estimate for 1912-13 is 93,500 lbs. Towards this total 58,500 lbs. have been realised during nine months of the period. The April return was only 3,700 lbs. as against 6400 lbs. a year ago, the shortage being explained by wintering, but the deficiency should be made up in the subsequent months of the year, and it may be anticipated that the total for the whole period will not be far short of the estimate. Forward sales have been made of 16,800 lbs. for delivery throughout 1912 at 5/1 per lb. and of 1 ton per month during 1913 at 4/4 per lb. As the Company ends its financial year in July a proportion of both will count within the present financial year.

In 1911-12 the gross price realised for 69,000 lbs. was 4/9$\frac{3}{4}$. The all in cost was just under 2/2$\frac{1}{2}$ per lb. made up of Estate Cultivation Charges etc. 1/6.84d. per lb., Sale and Freight Charges 3·20d. per lb., and London Expenses 4.30d. per lb. The net profit per lb. worked out at 2/7$\frac{1}{2}$d. The yield in that year was nearly 200 lbs. per acre on the average, a very satisfactory figure considering that some 90 acres were being tapped for the first time, and of the remaining 260 acres in tapping some of the trees were not in the full second year of production. The profit was £9500 out of which 12$\frac{1}{2}$ per cent. was paid as dividend, and £3500 placed to estate development reserve, leaving £1500 to be carried forward.

Financial Position.

The Company's financial position is very satisfactory. With the 4190 new shares issued since the last report, there is a working capital of £12,600, which should be sufficient for all immediate requirements. The estate has cost £42,200 to date, or £52 per acre on 807 acres, and the increase to 900 acres will show a further reduction. The cost of production figure given above includes depreciation and all other items chargeable, and is certain to become less as production increases. The fact that the Company is able to provide from revenue for estate development is a strong point in its favour and will obviate the necessity of increasing the capital or issuing debentures as many concerns are now finding it necessary. Labour has been a somewhat difficult question but has now been established on a sound footing, and health has been satisfactory. The prospects of the Company may be regarded as extremely promising.

PATENT FIBRE COMPOUND.

RUBBER CURING.

By the use of Jackson's Patent Fibre Compound, raw rubber is now being successfully cured by smoke, ready and actually put on the market within a week of tapping. Samples of rubber so cured in four days may be seen at any time at the office of the undersigned.

A picul costs $2, free on rail, and produces more of the essential preservative fumes than 3 cartloads of coconut husks.

Orders to ☞ **PATENT FIBRE COMPANY.**

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LONDON AND KEIGHLEY.

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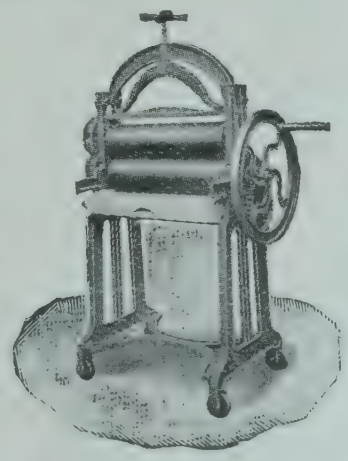
THE RUBBER MANGLE.

Specialists in light machines for pressing creping, etc.

Nickel Plated Steel Rollers.

20″ × 3½″



Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.

24″ × 6″

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Furniture Dealers and General Providers Stocks held of Iron Bedsteads, Bentwood Chairs, Dressing Tables, Dining Tables, &c., Mattrasses, Pillows, and Musquito Curtains always ready, either of Cotton or Fibre· Estates Bungalows supplied at short notice. All articles are of best make and finish.

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RUBBER SHARE HANDBOOK

Tenth and latest edition

a few copies just to hand.

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Postage 20 cents.

Charles Grenier & Son,

Kuala Lumpur.

RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. May.	Total lbs. to date.
Allagar ...	15,700	71,500
Alor Gajah ...	6,800	51,985
Alor Pongsu ...		
Anglo-Malay ...	113,078	505,300
Ayer Hitam ...		
Ayer Kuning (F.M.S.)	9,136	37,740
Ayer Kuning R.E.L.	3,700	16,050
Ayer Molek ...	8,225	54,023
Ayer Panas ...	14,000	47,500
Ayer Tawah ...		
Bagan Serai ...	10,200	50,170
Bakap ...	15,560	132,513
Balgownie ...	15,900	28,158
Bandar ...		
Banteng ...	11,058	11,058
Batak Rabit ...	10,554	95,785
Batang Malaka ...	3,919	25,237
Batu Caves ...	3,9108	185,649
Batu Matang ...	5,882	53,807
Batu Anam ...		
Batu Tiga (Sel.) ...		
Batu Village ...		
Bekoh ...	6,285	32,850
Bernam-Perak ...		
Beverlac ...		
Bidor ...		
Bikam ...	14,094	72,074
Blackwater ...		
Bradwall ...	11,311	64,859
Braunston ...		
Brieh ...		
Broome ...	8,627	40,646
Bruas-Perak ...		
Bukit Cloh ...		
Bukit Ijok ...	4,877	17,635
Bukit-Jelutong ...		
Bukit Kajang ...	27,149	265,304
Bukit Katil ...		
Bukit Kubu ...		
Bukit Lintang ...	19,000	180,100
Bukit Panjong ...		
Bukit Selangor ...		
Bukit Sembawang..	13,780	49,900
Bute Pl. ...		
Bukit Rajah ...		
Carey United ...	16,500	115,000
Castlefield		
Chembong Malay	4,550	35,210
Changkat Salak. ...	13,570	5,8867
Chemor United ...		
Chempedak ...	5,000	29,376
Cheng ...		
Chersonese ...	27,410	211,689
Cheras	3,000	14,172
Cheviot ...	8,670	50,119
Chimpul ...	3,416	6,098
Chota ...		
Cicely		
Cluny		
Cons ; Malay ...		

Name of Estate.	No. of lbs. May.	Total lbs to date.
Damansara ...		
Dennistown ...	21,918	98,335
Dominion ...		
Dusun Durian ...		
Edinburgh ...	17,460	858,60
Emerald Rubber ...	6,832	25,093
Eow Seng ...	6,337	27,577
Escot		
Fed Sel ...		
F.M.S., R. Co. ...	94,000	1,054,590
Galang Besar ...	30,000	256,000
Gan Kee ...		
Gapis ...	22,000	97,000
Garing ...		
Gedong ...		
Glenshiel ...	17,750	78,319
Glenealy ...		
Golconda ...		
Golden Hope ...	15,265	66,573
Gula-Kalampong ...	48,500	233,055
Harpenden ...		
Harewood ...	2,078	12,504
Heawood ...	4,706	21,13[illegible]
Hevea (Johore) ...		
Hayoep R. E. Ltd.		
Hidden Streams ...	10,006	35,715
Highlands & Lowlands	77,614	400,368
Holmwood ...		
Inch Kenneth ...	19,800	260,596
Indo-Malay ...		
Jasin ...	3,300	15,358
Jeram		
Jenderata ...		
Jong-Landor ...	18,496	133,447
Jugra ...	23,903	4,8008
Jugra Land ...	10,967	10,967
Kajang ...	3,300	13,936
Kampong Kuantan.		
Kamuning ...	31,793	308,132
Karak ...	3,719	12,354
Kapar-Para ...		
Kati		
Kedah ...	13,127	13,127
Kempas ...		
Kempsey ...		
Kepong ...	15,500	76,164
Killinghall ...		
Kinta Kellas ...		
Klabang ...	8,500	38,748
Klanang ...		
Kombok ...	11,910	53,942
Krian R. P. ...	10,080	49,488
Kuala Lumpur ...	82,794	933,104
Kuala Selangor ...	33,628	150,113
Kuala Kubu ...	4,096	35,643
Krubong ...		
Kukub ...		
Kurau ...	15,000	72,500
Kuang R.P. ...	4,100	15,664
Labu ...	32,000	141,544

ANOTHER MALAYAN DREADNOUGHT.

FRASER & NEAVE'S

SODA WATER.

GLASS RUBBER TAPPING

CUP.

HALF LEMON SHAPE.

Size 10 ozs.

Used on the leading Rubber Estates locally and the Federated Malay States.

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G. OTOMUNE & Co., SINGAPORE.

ALLEN DENNYS & CO.

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THE PENANG RUBBER AUCTION ROOMS.

Sales held every Wednesday.

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THE PENANG TRANSHIPPING & FORWARDING CO.

Forwarding, Insurance, Estate & Commission Agents, Valuers & Surveyors. Agents for the Property Insurance Co. Ltd. (Fire) The Continental Insurance Co, (Marine) Eow Seng Rubber Co. Ltd. New Kedah Rubber Syndicate. Sinai Tin Syndicate, &c.

Rubber transhipped on special terms.

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Batu Road,

Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

Name of Estate.	No. of lbs. May.	Total lbs. to date.
Lanadron ...		
Langat River ...		
Langkon N. B. ...		
Lapan Utan ...		
Ledbury ...		
Lendu ...	4,350	7,200
Linggi ...	99,042	454,365
London Asiatic ...	77,274	355,214
Lower-Perak ...		
Lowin ...		
Lumut ...	26,507	182,613
Lunas ...		
Madingley ...		
Majedie ...		
Malacca R. P. ...	255,700	113,1200
Malaka Pinda ...		
Malakoff ...	22,000	91,100
Malaysia ...	11,467	528,42
Melalap ...		
Merlimau ...		
Merton ...		
Morib Pl. ...		
Mount Austin ...	30,200	60,100
Narborough ...		
New Crocodile ...	9,928	53,438
New Serandah ...	66,00	26,014
Nordanal ...		
North Hummock ...	20,509	220,167
Oriental ...	13,500	49,600
Padang Java ...	8,750	16,572
Pajam Ltd. ...	18,000	
Pakan Baroe ...		
Pantai	4,450	28,400
Pataling ...	44,190	200,022
Pegoh	30,600	204,274
Penang S.E. Ltd ...	63,429	305,332
Pendamaran ...		
Peng Kalan Durian		
Perak R.P. Ltd. ...	27,114	50,703
Permas ...		
Permata ...	3,100	19,550
Pinji	12,000	83,600
Port Dickson-Lukut	8,223	14,823
Punggor ...	3,748	6,568
Radella ...	6,500	29,800
Rantau Panjang ...	13,000	572,93
Ratanui ...		
Rembia ...	8,399	59,061
Ribu ...	13,534	605,88
Riverside ...	18,268	85,841
Rubana ...	30,500	30,500
R. C. of Malay ...	6,126	36,094
Rubber E. of Krian	16,002	74,571
R. E. of Johore ...	22,432	90,964
Sapong ...		
Sandycroft ...		
Scottish Malay ...		
Seafield ...	522,44	253,181
Seaport ...	181,62	179,415
Sekong ...		
Selaba ...	33,159	161,500
Selangor ...	40,731	206,680
Selangor United ...	3,904	6,885
Sembilan Estates...		
Semambu ...		
Senawang ...		
Sendayan ...	10,868	86,577
Serangoon ...	2,400	20,457
Seremban ...		
Shalimar ...		
Shelford ...		
Singapore Para ...		
Singapore United...	17,750	152.907
Soengei Lipoet ...		
Straits Rubber ...	123,000	663,000
Strait Sett. (Bertam).		
Strathmore ...	3,882	23,193
Sua Manggis ...	3,794	17,244
Sungala ...		
Sungei Bagan ...		
Sungei Bahru ...		
Sungei Batu ...	5,300	25,200
Sungei Buaya ...		
Sungei Buloh ...	28,574	131,269
Sungei Choh ...		
Sungei Kapar ...		
Sungei Krian ...	10,271	46,983
Sungei Kruit ...	10,845	55,940
Sungei Liang ...	5,086	43,933
Sungei Limau ...		
Sungei Matang ...		
Sungei Rambai ...	10,049	44,393
Sungei Salak ...		
Sungei Serdang ...		
Sungei Way ...	30,747	136,697
Sungkai Chumor ...	26,700	253,070
Tali Ayer ...	32,500	32,500
Tanah Merah ...		
Tandjong Bringin.		
Tangkah ...	10,472	722,55
Tanjong Malim ...	23,770	233,825
Tapah ...	8,009	42,035
Tebong ...	11,600	41,000
Tebrau ...		
Teluk Piah ...		
Tenom (Borneo) ...		
Third Mile ...	15,000	65,246
Tremelbye ...	34,600	341,700
Trolak		
Uganda ...		
Ulu Buloh ...	5,804	29,175
Ulu Rantau ...		
United Betong ...	4,692	16,775
United Malacca ...	6,500	6,500
United Temiang ...	9,884	69,895
Val d'or ...	4,152	25,018
Vallambrosa R. Co.		
Yam Seng ...		

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FOR THE TROPICS.

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BEST RESULTS.

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Rubber, Coconuts, Coffee, Rice, Tea, Sugarcane, Banana and Cocoa Manures.

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General Agents for the East.

RAIL GONGS.
FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.,

Complete, ready for hanging to uprights—price $15/00 each—free on rail—cash with order.

Apply:—
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Central Workshops,
Selangor.

International
Rubber Congress and Exhibition
Batavia, 1914.

Congress 7th—12th September.
Exhibition 8th September
to 10th October.

INTERESTING SERIES EXCURSIONS.

Culture—Preparation—
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For Information apply to the
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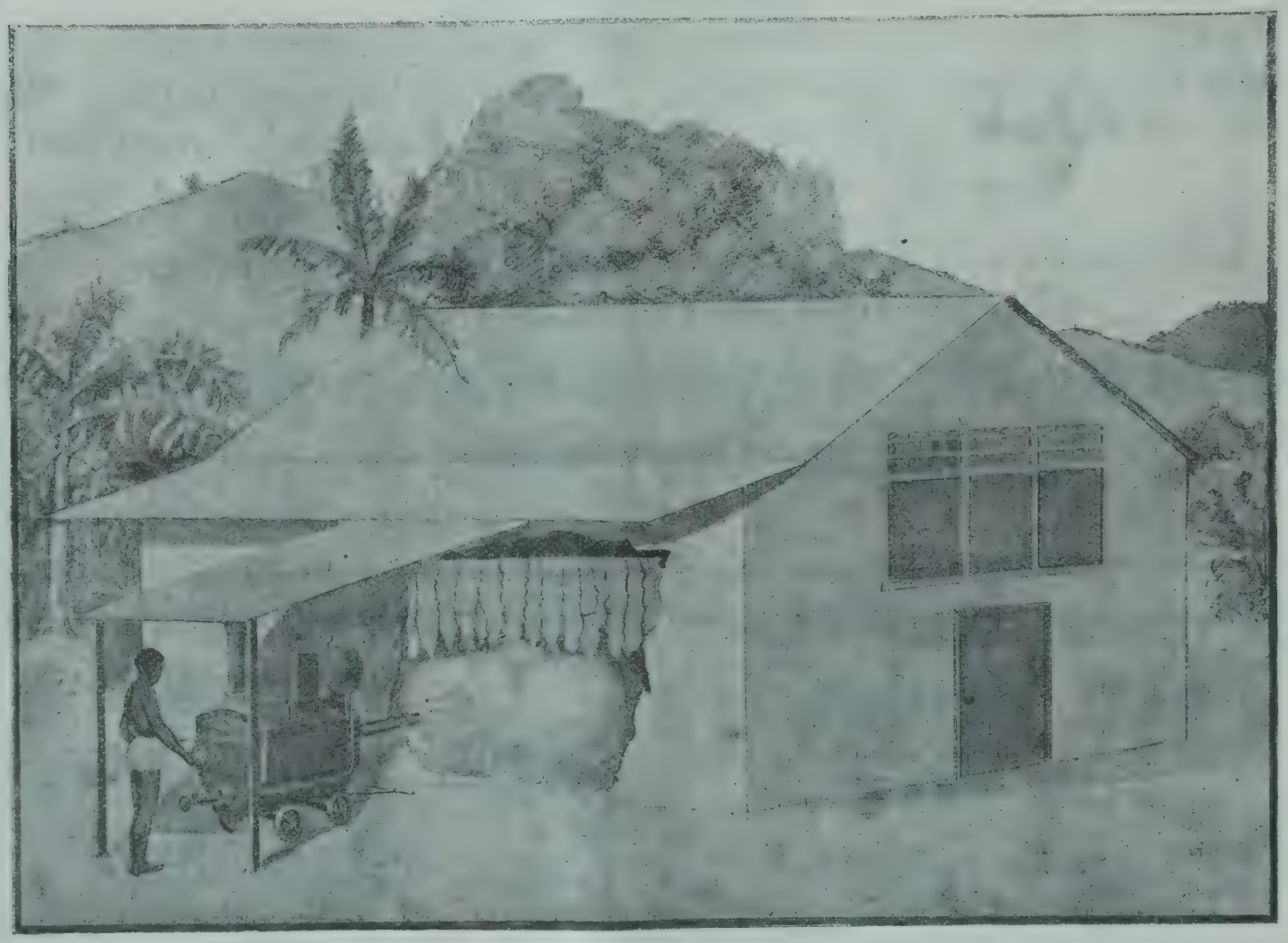
THE

BYRNE PATENT PROCESS

OF

CURING RAW RUBBER



The main advantages of curing Raw Rubber by the BYRNE PATENT PROCESS are as follows :—

1.—The vastly improved quality of rubber, approximating to Wild Fine Hard Para.

2.—The thorough antisepticising and consequent prevention from decomposition, deterioration, or mould formation.

3.—Rapid and cheap means of preparation of the rubber after tapping, the entire operation from tapping to despatching only taking 4 days.

4.—Great saving of interest on money as represented by the capital at present locked up in the large stocks of rubber in course of drying on Plantation under present methods.

5.—Great saving in regard to Buildings (a) in the initial erection and (b) in their upkeep and renewal.

6.—Standardisation of plantation rubber.

The total cost of running the Apparatus works out at about 3s. per hour, and any quantity of rubber (according to the size of the shed) can be cured in three hours, making a total cost of 9s.

It will, therefore, be seen that if a ton of rubber is cured at a time it only costs 1-20th part of a penny per lb.

For particulars of ***License Agreement*** apply to the Proprietors :—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,

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Telegrams: **"Zoncure, Piccy, London."** *Telephone:* **Regent 2247.**

THE KUALA LUMPUR RUBBER COMPANY'S CONSERVATIVE POLICY.

From papers to hand by last mail, we learn that the above Company, in announcing an interim dividend of 25 per cent. as against 30 per cent. twelve months ago, state that the results obtained during the half year to 31st Dec. last would have admitted of a larger distribution, but they "have thought it wise to adopt a conservative policy in view of the uncertain state of the rubber market."

The output for the eleven months of the current financial year is 933,104 lbs. and there appears, therefore, every probability of the estimate for 1912–13 of 1,030,000 lbs. being reached, so that the company may fairly be expected to maintain its last year's dividend. The action of the Board to retain a portion of the profit at this period speaks volumes for their caution, as the state of the market for the commodity is in such an unsettled state, and their straightforward statement as to the reason of the smaller interim dividend distribution is worthy of high commendation. The current price of the £1 shares is about 6, at which they are a splendid investment.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 4th June, 1913.

At the sale held to-day there was a fair demand for good qualities, and although prices are down somewhat from last week's level they compare very favourably with the figures obtained at yesterday's auction in London.

The feature of the sale was the demand for Sheet. Up to $169 per picul was paid for this grade, this being the top price of the sale. Ribbed Smoked Sheet was taken at the same figure.

There were 24½ tons sold, but about 100 piculs were withdrawn.

Clean, dark crepe was in demand and obtained good prices; low quality Crepes and loose Scrap were difficult to dispose of.

All Markets Have Been Waiting For

the

1913 Edition

of the

INVESTOR'S BLUE BOOK

Tenth Year of Publication,

Which gives not only all the essential

FACTS & FIGURES

regarding the leading 7,000 securities dealt in on the London and prominent Stock Exchanges, but also a clearly expressed impartial view of their merits at stated market prices. It contains more real information than any other book of its kind ever published. Its facts have been OFFICIALLY CHECKED; its opinions are ABSOLUTELY INDEPENDENT. It answers many of the questions that you are from time to time asking in regard to financial matters. It is published at 5/- by the "INVESTOR'S CHRONICLE" St. Stephens Chambers Telegraph Street, E. C. Fuller particulars, press opinions, &c., can be obtained on application.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Ninetieth Auction on the 4th June, 1913.

Offered for sale—

523 cases, pcls. 492.43 or 65,657 lbs.

Sold—

451 cases, pcls. 420.50 or 56,067 lbs.

Prices realised :—	$	$
Sheet Smoked	151	to 169
do. Unsmoked	151	to 169
Crepe No. 1	156	to 166
do. „ 2	141	to 152
do. „ 3	131	to 137
do. „ 4	100	to 122
do. Inferior	60	to 96
Scrap Virgin	80	to 117
„ Untreated	50	to 97

PLANTATION RUBBER INDUSTRY.

Some very good suggestions are made by a correspondent to the "Financial Times" which ought to commend themselves to all interested in the industry. The contribution is as follows :—

"The Eastern Plantations should establish in London an institute for dealing with anything and everything which may promote their welfare. This should be adequately financed, so that its importance and power may be commensurate with the large amount of capital sunk in plantation enterprises. Its activities might be put under two headings—(1) Commercial, (2) Educational.

"Under the first heading it might be made the chief Rubber Exchange of the world. There the dealers might have their offices and meet their clients at daily markets. It could also be made a rubber technical institute, dealing with all problems in connection with the manufacture of the raw material, amongst which would be the discovery of new uses for the material.

"Under the second heading it might become a training school for planters. This is suggested to me by reading Mr. Maclaren's book. There young men who propose to become planters might receive that necessary scientific training which alone can enable them to reach the highest standard of efficiency."

FOURTH INTERNATIONAL
RUBBER
AND ALLIED INDUSTRIES
EXHIBITION

Patron :—His Majesty King George V
President :—Sir Henry A. Blake G. C. M. G
Vice-Presidents :—The Right Hon. Earl of Selborne K.G.
" " Lord Elphinstone.
Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.
LONDON - - - JUNE, 1914.
A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED INDUSTRIES
EXHIBITION

President :—Prof. Wyndham R. Dunstan C.M G.
Director, Imperial Institute.
LONDON - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS, Organising Manager.
MISS D. FULTON, Secretary.

OFFICE :—75, Chancery Lane, London, W.C.

A LONG FELT WANT.

Telugu Handbook for Planters. The only one of its kind.

Price $2. Cash with order either to,

St. ALBAN SMITH,

New Amherst Estate, Kuala Lumpur,

or Charles Grenier & Son, Kuala Lumpur & Ipoh,

Book Your orders for

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valuable work

THE RUBBER TREE BOOK.

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Charles Grenier & Son

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ENGLISHMAN, 34, unmarried, desires position as accountant on estate, or any position of trust in commercial firm.

Experienced office manager, with experience in London and Burma. Resident at present in the latter country Excellent references.

Reply to H. S. c/o office of this paper.

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THE BRITISH ADMIRALTY. THE WAR OFFICE. THE INDIA OFFICE.

MILKMAID MILK.

LARGEST SALE IN THE WORLD.

The Fact that

Milkmaid Milk

has been chosen for use in

The Government Hospitals

in the

Federated Malay States

and

Straits Settlements

proves that

MILKMAID MILK is *THE BEST.*

Always insist on having the best—in other words—ask for Milkmaid.

THE NESTLE & ANGLO-SWISS CONDENSED MILK Co.

London, Singapore, Penang, Kuala Lumpur and Bangkok.

SPECIAL LONDON LETTER.

PRICE OF RUBBER RALLIES.

Why the Wild Para Commands a Premium.

THE AMERICAN INFLUENCE ON THE PLANTATION INDUSTRY.

(From our own Correspondent.)

London, Eng., Friday, May, 16th 1913.

I am happily in a position to report more encouragingly than has been the case in my recent letters. As I foreshadowed the tendency towards relief in the principal money markets of the world has not failed to have an effect for the good upon the value of Rubber, as in other commodities. It needed no particular instinct or special knowledge of conditions on my part to see that the recent severe slump price of rubber was due to temporary circumstances largely outside the sphere of the Rubber industry itself, and that the low price was not destined to be permanent yet awhile. The day of 3/- (sterling) per lb. rubber will come—but that day has not been reached yet. I have made this remark before, at a time when the outlook was particularly gloomy and the value of rubber falling at a most disconcerting pace.

The period that has elapsed since my last letter, has included the Whitsun holiday here ; not a time when it is usual to expect any important development. But, within the last few days, there have been spasmodic outbursts of strength in the value of the commodity at least sufficient to cast aside the feeling of depression that has surrounded plantation interests on this side for some weeks past. The doubtful appearance of things has given place to a ray of hope, though the fact that the market for wild Para has been distinctly more vigorous than that in Plantation varieties, while the former now commands a still greater premium over the latter, are considerations naturally not altogether satisfactory. Nor can it be adequately accounted for, beyond a suggestion that it reflects a revival in the American trade demand, for it is common knowledge that many large Yankee manufacturers still have interests to serve which encourage them to support the Brazilian wild market as greatly as they reasonably can. American interests have much money involved in the wild rubber collecting business, whereas their interests in the Mid-East plantation industry are comparatively insignificant. Thus the prejudice towards the latter is not unnatural, and only the fact that they are at times absolutely forced to substantially draw upon the production of the plantations, in consideration of supplies and prices, makes them do so.

As the Americans are by far the largest consumers of rubber, it is perhaps just a little unfortunate that they are not more largely interested financially in the Mid-East plantations than is the case. The automatic influence would certainly have been of some value to the industry. It is however, too late in the day to worry about this aspect now. Suffice to say, plantation rubber has forced itself upon the American manufacturer who simply has to take a good deal of it or go short of supplies. That the leading American rubber interests are recognising their possible future dependence upon the plantations, however, is shown by their anxiety to take up and plant any likely areas in the Mid-East. Thus the report of the United States Rubber Company, lately issued, states that 32,500 acres in Sumatra are now planted with 3,900,000 Hevea trees a section of which are expected to yield very shortly, Of course, the U.S. Rubber Company does not stand alone in this connection, though all the American interests in the plantation industry entered the latter rather late in the day. Once the Americans begin to handle their own Plantation produce, the prejudice which still exists towards Plantation rubber in favour of the wild product, for the reasons I have already hinted upon, will rapidly disappear and then the price premium will revert to the Plantation article. Ignore it, as many attempt to do, there is no getting away from the fact that the Yankees largely control the consuming market and hence to a considerable extent the value of the produce for the time being. "John Bull" may flatter himself quite justifiably that the plantation industry is all his very own, but nevertheless his American cousin is the best consuming customer and hence an important figure in the situation.

Societe Financiere des Caoutchoucs Antwerp.

It will no doubt interest several of our readers to learn that the above Company, so largely interested in the F.M.S., has declared a dividend of 7½% for the year ended 31st December 1912.

We are indebted for the above information to Mr. E. B. Skinner, the Agent of the Company in the F.M.S.

Grenier's

Rubber News.

SATURDAY, 21st JUNE, 1913.

COOLY PAYMENTS.

Our attention has been called to the numerous prosecutions that have been instituted against Planters for not paying their coolies on or before the tenth of a month, and we note that most of the delinquents have pointed out that it is highly inconvenient to effect payment in time owing to the enormous amount of clerical work and accountancy to be completed at the beginning of each month. A man is not chosen to fill a manager's billet on account of his merits as an accountant, but for his merits as a planter. It is but natural therefore that the manager of an estate finds the first week of a month the busiest time on the estate. He has, besides the ordinary estate routine, to have the innumerable returns and accounts required by the Government, the Agents and the Company ready before he is in a position to draw the cheque for salaries.

We feel sure that the motive which actuated the framing of the present law will not be adversely affected were payments to be made at the end of the second week. We note that many suggest that payments should be made every second month. This procedure was carried out for years in Ceylon and won for it practically universal condemnation, at the Commission held a few years back, by the planter witnesses themselves, as being in the long run more troublesome to the planter and a greater temptation to the coolie in that there is "sudden acquisition of great wealth", which is rapidly "liquified" leaving him bankrupt, more often in debt to his fellow coolie or kangany should a funeral, wedding or pongol crop up in the interval. We fail to see why the law should not be altered so that payments could be made at the end of the second week, counting a week as starting from Saturday. This will give sufficient time for all the office work to be completed and allow the manager time to procure the money from the Bank.

One leading planter mentioned but last week that it takes him seven to eight days to be ready to finish his clerical work and have his cheque ready for the bank. He has then to come in to Kuala Lumpur to cash the cheque and go back to the estate, and that carries him quite over the tenth of the month. No doubt it is

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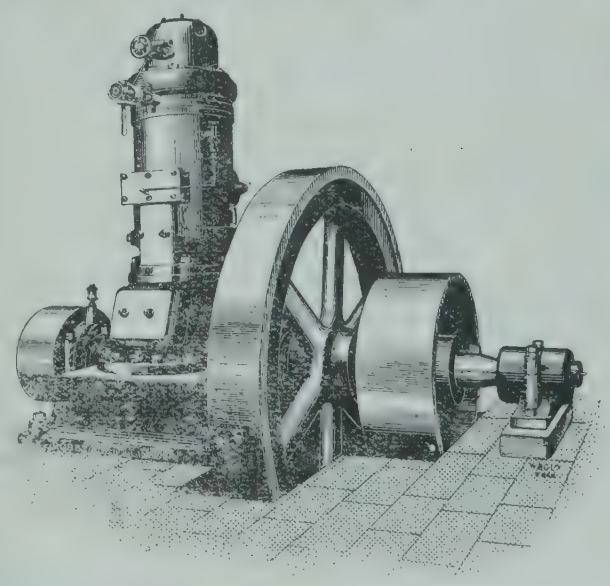

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possible for him, by travelling over-night by car, to effect payment in time but by doing so there is every possibility of the money being stolen by the car being wrecked, and the possibility of his losing his life as well. Cases of highway robbery of this nature are not as infrequent as to allow a man to take this risk and put every gang robber on the *qui vive* in order to adhere strictly to the letter of the law.

We feel confident that, when the Government realises that the planter has good reasons for a delay, which is never caused by sheer cussedness, and that a few days' extension of the time limit will be of the greatest convenience to the planter and no inconvenience to the coolie, there will be no delay in an alteration in the Enactment.

THE "RUBBER WORLD" (London) TROPHY.

London Exhibition 1914.

We give elsewhere particulars of the "Rubber World" trophy and must congratulate our energetic *confrere* on his enterprise in deciding on a competition which will prove as interesting as it will be useful. What is an ideal Rubber Estate?

When one considers the directly contradictory opinions entertained by many an expert V. A. on the methods to be rightly adopted in the planting and developing of a rubber estate, on the vexed question of tapping or preparing rubber for the market, the building of bungalows and lines and all the other practical points, the knowledge of which goes to form the complete rubber planter, it will be seen that there is a vast fund of practical knowledge which, if published under the auspices of this competition, will be of great value to the Rubber Planting Industry.

Naturally our desire is to see Malaya come out top dog. Considering the number of 'Varsity men and Horticulturists now engaged in the practical work of making rubber trees grow in the Peninsula, we entertain every hope that Malaya will lead the way and teach every body else how to run a rubber estate.

In the course of our wanderings in the F.M.S. we have met many a planter, full of many a wrinkle and practical tip learnt in the school of practical experience, who has hitherto been deterred from giving others the benefit of his experience owing to a lack of opportunity and a natural modesty that fears a fancied lack of literary facility would prevent his knowledge attracting that attention had it come from one with a penchant for the pen. In the "Rubber World" Competition, however, it is the practical utility of the information contained that will be considered, and not the literary style.

We understand that three of the judges will be Mr. Noel Trotter, the President of the Rubber Growers Association, Mr. Cyril Baxendale of Jugra, and Mr. William Forsythe. It is satisfactory to note that the judges are men who have gone through the mill themselves and, like the competitors, have their knowledge first hand.

LIGHT RAILWAYS FOR RUBBER ESTATES.

Messrs. Guntzel and Schumacher of Deli, Sumatra, who are represented also in our midst, advertise that they hold stock of Light Railway Material at Belawan, Deli and Penang. It has often struck us, when visiting some of the huge properties in Sumatra and the F.M.S., that the work of transporting the latex on estates between 5 and 8,000 acres in extent would, when the whole area is in bearing, tax the energies of many a manager if manual labour alone was to be employed. Light railways laid on such large properties to carry the latex to a central factory would not only expedite transport and lessen the cost of production, but would also help the management to give the curing of the rubber more close attention by having the latex brought into one large factory. We believe the matter is already receiving the attention of the Agents of several large properties in the F.M.S. and Sumatra.

RUBBER PRICES AND SELLING METHODS.

Fears of Overproduction discussed.

New Markets Advocated.

We draw the attention of our readers to the contributions by "G.C.F." appearing in another column. The writer views the present situation as regards prices with alarm, and unless concerted action is taken at once in the manner he suggests, we fear the industry will have to face the inevitable result of overproduction and apathy on the part of those intimately connected with the plantations. We have always advocated the bringing together of producer and consumer as the safest and surest means of selling produce at its true value, and these views we are glad to see taken up by "G.C.F."

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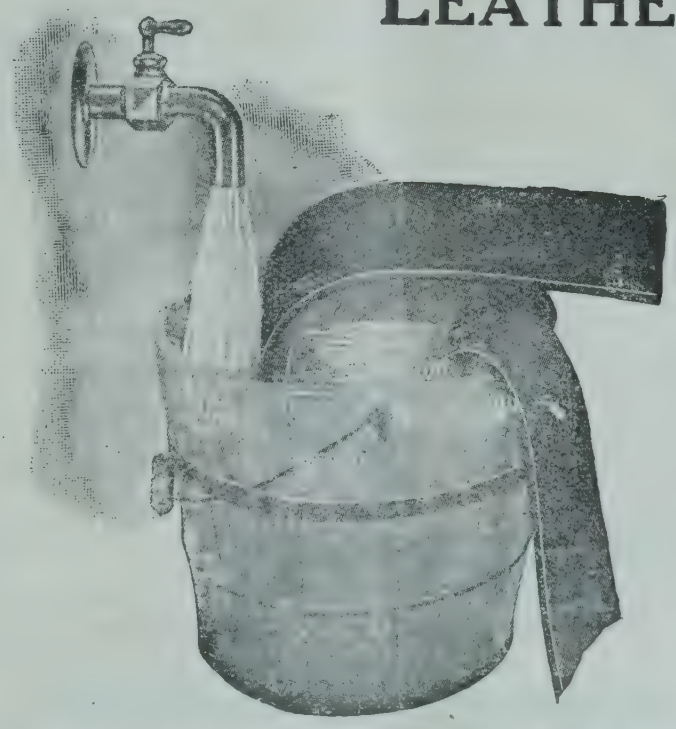

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THE LONDON EXHIBITION 1914, AND LOCAL APATHY.

The preparations for the great Exhibition of Tropical Products proceed apace. From the last advices from London we learn that there is considerable surprise and disappointment expressed that the F.M.S. Government and the local Chamber of Commerce are not taking the same interest in the Exhibition of 1914 that they did in 1911, but "incidentally" as the local Chamber of Commerce humorously characterises it, are considering the San Francisco Exhibition of 1915. This is considered by the foremost rubber men in London as a grave tactical blunder.

Regarding it from a purely commercial point of view, it must be remembered that the New York Exhibition of 1912 opened the eyes of those interested in Eastern Rubber to the fact that the United States, the greatest rubber buyers in the world, regarded the rubber of the East as being of poor quality, produced in small irregular quantities, and so ignorant were the buyers, who after all are the people who control the success of the industry, that they were under the impression that Eastern rubber was produced mainly from Ceylon. There was further a strong suspicion that the ordinary grades of Eastern rubber had been juggled with, for what was shown to Eastern planters as standard qualities of "Ceylon Rubber" turned out to be for the most part "Scrap". On the other hand many a manufacturer expressed surprise at the specimens of sheet, crepe and biscuit exhibited, and, beyond a cautious reservation that the specimens were not all of one standard, showed a desire to know more of Eastern rubber, and how to eliminate the middlemen on whom they are largely dependent for their supplies.

The benefits of that Exhibition were great, both to grower and to buyer, but the mutual introduction had not time to ripen into anything more intimate, though on the whole, the Mid-East, and Malaya in particular, distinctly scored. The footing that was made needs to be advanced, instead of which it now stands in danger of being lost.

Within two years of that last Exhibition is to be the largest Exhibition of Tropical Products yet held, at which the American Market will be desirous of renewing its acquaintance with the Mid-East and to their surprise will be confronted with a poorer display than that seen in New York, and at the very time Brazil is preparing an even greater display than last year's, knowing full well that it must not lose an inch from its premier position. Brazil realises the enormous advantage of the London Exhibition and thinks but little of the San Francisco Show as being one more of the Chicago type than one which will be of much advantage to its main industry. How few are aware that, starting at the same time as the San Francisco Exhibition, is an opposition one at San Diego, which will last two months longer. They are straight and say that for European countries the distance is too great and the results would be almost nil to them, and they would have nothing to gain by exhibiting at San Francisco. And yet Brazil, with an exhibition at her doors, is not letting the opportunity of the London Exhibition slip from her grasp.

One can well understand a reluctance to participate in an Exhibition which will not bring in good returns and cannot help thinking that the local powers that be regard the claims of San Francisco as already something more than "incidentally" considered. San Francisco is a new place to many, and the other attractions of the show will be worth seeing when one is bent on getting a holiday as a Commissioner or otherwise.

But the question to be considered is, Which Exhibition is likely to be of greater advantage to Malaya ?

The first and foremost advantage London has is that it is the World's Market for Rubber. To that Exhibition will come the entire body of European buyers. In this connection it might be mentioned that so far only two European countries have signified their intention of being present at San Francisco—Holland and Italy ; France is still thinking about it. The presence of the European countries at the London show will be of the greatest advantage to Malaya as they are large buyers of her rubber.

There is next the American trade to be considered. It must be remembered that the rubber trade centred in the United States are all in the Eastern States. They have their Agents and Middlemen in London, buy their rubber from London and look to London for rise and fall of prices. It is cheaper travelling and cheaper staying in England, and, what is more, they will expect to see more of Eastern Rubber, and especially British Rubber at the Exhibition—a purely industrial concern—than at San Francisco. In this connection we take the liberty of quoting from a private letter just received from one of the leading men in the Rubber World.

"The Lord help any country that goes from the Mid-East to San Francisco ; getting ready and packing up again means fully fifteen months, and at what expense. Fancy exhibiting rubber to draw the attention of the manufacturers to it ; there are a few small manufacturers there it is true, but they are owned by

firms within a few hundred miles of New York, from whom they get their supplies. Why, the Manufacturers of all the leading Cities can get to London as quickly as they can to 'Frisco. New York to London is $5\frac{1}{2}$ days, to 'Frisco six to seven days by train. It is absolute madness for British Malaya to exhibit there for the benefit of trade and commerce. If it is just for the sake of letting people know that there is such a place as British Malaya upon the map, well and good. If the Exhibition was in some important part of America, near the manufacturing centres, there could be some sense in it. 'Frisco is too far away from other parts of America; the journey is too long, tedious and expensive ; and people intent on serious business will not visit it in any great numbers. I have been there and know the country; a charming place for a good holiday and spree, or if you have a special appliance to sell that can be used, but very little use for what British Malaya produces."

There seems to us no doubt about it that the London Exhibition will bring together just those men that Malaya wants. Apart from the commercial reasons, we should have thought that the unlooked for wave of Imperialism which is just now spreading over the F.M.S. and S.S. would have been a sufficient motive to support a British Exhibition at which all the Tropical Products of the Empire are to be on view to benefit its trade the world over. The improvement of the Empire's trade is one of the first duties of Imperialism. We think, too, there is a certain moral obligation required of these lands. It was the intention of our near neighbours, the Netherlands Indies, to have their Exhibition at about the same time. Had it been so, Malaya would have been the chief sufferer. It required no little display of tact and diplomacy on the part of the President, Vice Presidents and Secretary to persuade the Dutch Government to postpone the Batavia Exhibition. This they generously did, and those who are acquainted with the inner workings of the matter tell us that thanks are due to Mr. Staines Manders and Consul-General Maas for the amicable settlement arrived at.

But it seems that all the trouble they took and the inconvenience the Dutch Authorities were put to might well have been prevented had the Government of the S.S. and F.M.S. signified their intention earlier that the London Exhibition was not to receive the support and encouragement expected.

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We beg to draw the attention of our readers to Mr. L. W. Janne's advertisement regarding the building of Estate Brick Wells. He states that the work is carried on by expert Singalese who have worked for years in Ceylon.

BATU TIGA (SELANGOR) RUBBER.

There are many points in the speech of the Chairman of the above Company at the General Meeting held in London on 20th May last which are exceedingly interesting.

The crop for last year exceeded that for 1911 by 83 per cent., the figures being 294,715 lbs. for 1912 against 160,998 lbs. for 1911. The lower prices obtained were offset by the larger yield which enabled the declaration of the splendid dividend of 35%. The output for 1913 is estimated at 480,000, while the cost of production, if this quantity is secured, is put down as low as 1/4 including London expenses and depreciation. The yield from the old 396 acres is most encouraging, as the crop from these trees alone is equivalent to that obtained from about double that area last year, and Mr. Boustead, (the chairman) adds, "When one considers that it came from an old coffee estate, such as this was at one time, and that it is capable of producing 400 lbs. of rubber per acre from about nine-year-old trees, and that comparatively little money has been spent on manuring, we cannot but wonder what we may reasonably expect from the rich virgin soil when the trees are ten to twenty years old." Mr. Boustead goes on to say that he can well remember being laughed at when he stated some few years ago that the yield per acre from Rubber would fully equal that of Tea per acre, and that the land which was capable of giving from 500 to 1,000 lbs. of tea would yield quite as much rubber.

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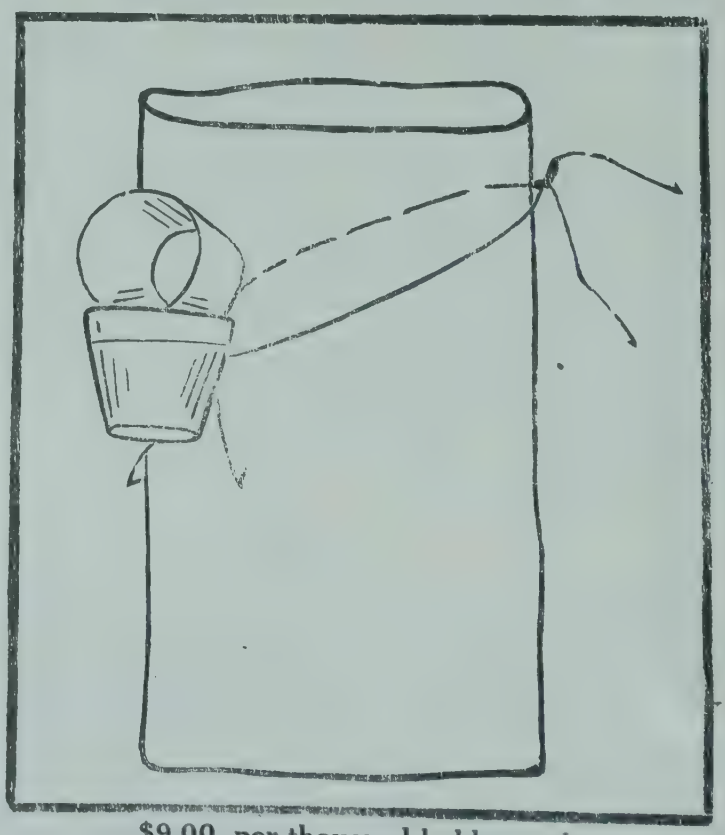

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RUBBER NOTES.

RISE IN THE PRICE OF THE COMMODITY.

Plantation *v.* Brazilian.
The Antwerp Rubber Market
and
The London Auctions.
Overproduction and New Markets.

(By G. C. F.)

London, 14th May, 1913.

Plantation Rubber after having steadily declined in price from about 4/6 a lb. in January to about 3/2 at the beginning of May suddenly rose yesterday to 3/7 after the Whitsun holidays. At the last auctions standard plantation crepe only fetched 3/2¾ per lb. For the last three weeks the price has fluctuated between 3/4 and 3/2 per lb. and the present rise is therefore very welcome and the outlook is naturally thought to be very good and one confidently looks for greater activity during the next few weeks. The causes which led up to the reduced demand for rubber unfortunately came at a time when the increased production from the East was being felt, and therefore the price went to a much lower level than would have been the case if only one set of adverse circumstances had been in existence.

As everyone knows the Akron strikes had probably more to do with the restricted demand than anything else, and even after the resumption of work at Akron doubtless the accumulated stocks of the raw material had to be used up before fresh supplies were purchased. It is therefore partly due to the renewal of work in this great centre of rubber manufacture — where large supplies of the raw product are used daily — and the consequent buying on American account that the price has advanced rapidly. The political situation has also changed so much for the better that there is no doubt it has also had a good effect on the market. Whatever some people may say to the contrary, there is no doubt that Rubber is a luxury, and the demand for it will only tend to increase when the political and financial horizons are clear.

One very marked feature of late has been the fact that Para has maintained its margin over the price of Plantation, and has increased that margin, as at present it is 3*d.* per lb. higher than Plantation. This difference in price is significant, and is due either to the fact that some manufacturers have a preference for Hard Para for some of their manufactures, and do not mind paying more for it, or, else, to the fact that the people who sell Hard Para are able to obtain a better price for their product by adopting a different method of selling it. It is a well known fact that some manufacturers must have a certain amount of Hard Para still to fulfil certain contracts, and so the Plantation product cannot very well compete on equal terms, as at present the two products are certainly not identically alike. The standardization of plantation rubber will no doubt enable the manufacturer to overcome at least one of the difficulties which he has to contend with at present and its non-standardization so far is probably the reason why it is not so readily sought after by the majority of manufacturers. When a manufacturer buys Hard Para he knows it is always up to standard, but the same cannot be said of Plantation, except in the case of a few special well-known brands.

Now as regards the method of selling the two products, there is no doubt that Plantation is at a great disadvantage owing to the fact that the buyers know exactly how many tons are offered for sale and therefore bid accordingly, thereby reducing competition to a minimum. It is now quite evident that plantation rubber has been practically sacrificed at the last three auctions. If the plantations could have afforded to hold back supplies from a market that was doubtlessly already weak, there is not the slightest doubt a better range of prices would have been obtained. Some people see a real danger ahead in the present method of auctions, and especially as our Eastern production increases, the danger will increase also. There is no doubt that the Brazilians obtain the best possible price for their product, whereas in the case of the plantations the results of the last few auctions seem to point to the reverse.

It is well known why London does not adopt some other method of selling. It has already one serious competitor in Antwerp, where they have an excellent method of selling by inscription. In this case although the quantities offered are known to the buyers beforehand, it has this great advantage, that a buyer who is in real need of a lot will pay even a little more than the market valuation to obtain that lot, whereas in an auction he will very probably be able to get the parcel for less, in the absence of other bids. It is perhaps not generally known that the cost of selling in Antwerp is certainly less than in London. There has been a great demand for plantation lots of late in Antwerp, and the number of offers has considerably increased, while the offers for Congo and wild varieties have not been on the increase. In fact Congos have been withdrawn on more than one occasion. There is nothing to prevent the Antwerp Rubber Market turning out a very important one, as buyers from Russia, Austria, Germany and Italy will doubtless find their way to it in time. The Americans are also active in buying at Antwerp.

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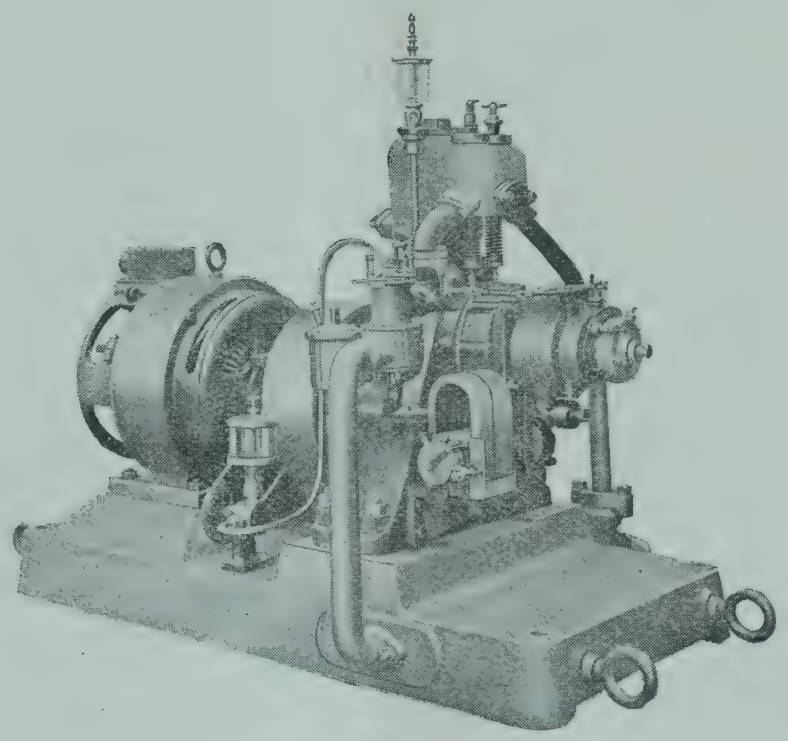

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If the interests that control the plantation industry would adopt better selling methods and make it known to the buyers that they are not so anxious to part with their product at bargain prices, it is certain that the large margin in price existing between Plantation and Para will be appreciably lessened. Of course one must not forget one important factor affecting the situation, and it is probably known to both buyer and seller. It is practically impossible to store plantation rubber, except the smoked, owing to the way it is prepared at present. The sooner we have some standard smoking method the better for all concerned.

The buyer knows also, unfortunately, that a good many of the rubber plantations cannot afford to finance the product for a month. This is another weak point. It would be useless for one group alone to attempt to obtain better prices. It must be general and include all the producers or it would spell certain disaster. Brazil would be only too glad to see the price advance.

From the above, readers will probably come to the conclusion that it is my opinion that rubber can be continuously maintained in price at about 4/-. Far from it. No one knows better than I do that rubber must eventually drop in price. But what I wish to point out is that, as events have now proved, there has been no valid reason for the price to have been kept under so long. Owing to temporary adverse circumstances the price receded, but buyers took advantage of that to keep the price there as long as possible, and it only needed a little firm and concerted action on the part of buyers to put a stop to such a proceeding. Unfortunately this was not done, and now the buyers are richer by that which the shareholders have lost.

The quantity of Plantation Rubber disposed of by auction in London from the beginning of the year up to date amounts to 8,821 tons, the average price of which works out at 3/6 per lb.

The average prices for the sales from January 1913 are as follows :—

January	4/ 5½ 4/ 5⅛ 4/ 2½
February	4/ 1½ 3/11⅜
March	3/10⅝ 3/10
April	**3/5½** **3/1¼** **3/1**
May	**3/0⅝**

London, May 20, 1913.

Since my last contribution Hard Para has been remarkably firm, the price fluctuating between 3/9 and 3/10, whereas Plantation has been marked down to 3/4¾ from 3/7, a fall of 2¼d. as compared with only 1d. in the case of Hard Para.

Shareholders in Rubber Plantation Companies may well begin to ask why the price should vary in the manner above indicated, as at present Para is fetching 5d. a lb. more than Plantation. If the two are alike and, as most people believe, capable of being equally satisfactorily used in manufacture, then why this persistent premium one over the other? The figures for Para receipts to end of April show no falling off against those for 1912. It is true the plantation supply has increased about 50% for the three months of the current year, and it is common knowledge on the other hand that the demand for rubber is increasing and will continue to increase.

No one will believe that Plantation rubber is being over produced, although I know that some people in London have an idea that the Mid-East should curtail its output, but how it is to be done they don't say, as it is manifestly impossible to get all producers to agree on such a point. Still, one who watches the price movements of Plantation rubber alone can come to no other conclusion unless he probes deeper into the situation. Whilst on this subject of over-production it may not be out of place for me to criticise a paragraph which appeared a few days ago in the "Financial Times" under the heading, "Points for Rubber Shareholders." Although I am in agreement with some of the points raised, I must confess that it seems to be hardly called for in view of the fact that there are very few estates to which the remarks made by this London daily could be applied, and fortunately these are well known to the public. The Directors who sanction or practice such devices are merely working on the principle of *apres nous le deluge*, and any individual can see through such tactics. But on the other hand such remarks may give some people, who are not so well posted up in estate matters as others, the idea to imagine that most Managers of estates are not as moderate in their estimates as they should be. This would be grave injustice, as they are, on the whole, the most conservative body of men possible to find. They do not work on the principle of *apres nous le deluge*. If they had done so during the boom, our Plantation Industry would not be where it is to-day.

It is true some fine companies in the F.M.S. did overtap during the boom, but I think it will be conceded that they were in a small minority, or the exception rather than the rule. If shareholders are going to interfere in the matter of the estimates, it is not unlikely that they will lose a good manager, if they have one. It would be very difficult for shareholders to form any

approximate idea of what an estimate should be, but to my mind the best safeguard against any overtapping is, that they might insist on a conservative tapping system, and even there the manager is the best judge, if he is any good at all.

To return however to my subject. We read in the daily financial press that the low prices for Plantation from day to day is only a buyer's price and that the market shows a firm front. But still when we come to the Auctions we find that the buyers have come off trumps and our precious Plantation has been given away at their price. The Auctions are to be held to-day, and I hear it is likely to be a comparatively small one, about 800 tons, and no doubt there will be some buying for the United States. The prospects are in favour of prices being in the region of current levels. One would naturally look, however, for a good advance above current rates in view of the price quoted for Hard Para.

I certainly think it is time that Plantation producers woke up and did something to make their product better known to the individual manufacturer. Brazil is going to do all manner of things to keep her "place in the sun" and we should do our best to beat her by getting at the actual consumer. Let us do away with gradually or at least curtail these obnoxious auctions and go in more for selling privately either spot or forward, with the actual users. Let us try and find out what they want exactly and produce it. We, plantation producers, should advertise our product far and wide as the best and cleanest rubber in the world and keep to that standerd. Let us start doing for our product what the Ceylon tea planter did for his when over-production threatened, but only let us start at once so as to get fully organised when the strife begins. We are doing every thing we can to lower our cost of production, and so is Brazil. But we are doing nothing to sell our rubber against hers, except selling it cheaper.

I do not believe we are yet within measurabledistance of an universally low cost of production, hence we must not let the price for the commodity sag in the manner it is doing. Let us do away with the middleman who has no permanent interest in our plantation industry. I hope shortly to be able myself to interview several manufacturers in England and on the Continent on the subjects of direct dealing and the more general use of plantation rubber. We can easily undersell Brazil when the time comes, but why do it now when there is no need for it. Let us find out if manufacturers have a real preference for Hard Para, or whether it is only imaginary.

The Plantation Industry has made a vital mistake by not exhibiting at Ghent, for they have lost a golden opportunity which will not present itself again soon. I believe the Belgians are the only people who have had the enterprise to exhibit and I feel sure they will reap a rich harvest. If we had made a huge exhibit at Ghent and formed a committee to look into the various points I have set forth it would have been able to get in touch with nearly all the large continental manufacturers. We could then have followed up Ghent with the London Exhibition next year, and by that time we should have been fairly well organised.

Plantation growers in the Mid-East must unite for their common good and formulate some such plan as I have roughly outlined above, in order

(1) to maintain the price of the commodity,

(2) to prevent over production, as the supplies increase, by finding new markets,

(3) to deal direct, as much as possible, with the actual consumer by selling privately both spot and a good deal forward so as to prevent any violent fluctuations,

(4) to standardise their product in different grades in order to facilitate direct dealing.

I feel sure that this is the only way we can safeguard ourselves against a host of dangers which I see in the dim future, but which will nevertheless be with us some day.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 10th June, 1913.

The quantity offered at to day's Auction was 25½ tons, practically all of which was sold. Bidding was slow at the opening but improved considerably later, there being quite a brisk demand for several lots of standard quality Crepe which came up towards the close of the sale.

Prices all round were lower and the demand experienced last week for good Sheet and clean, dark Crepe was not maintained. The best price paid was $163 per picul for No. 1 Crepe, this being $3 below last week's level. Smoked Sheet was $7 lower at $162 per picul, while good Sheet (unsmoked) was $14 down at $155 per picul. Dark Crepes were quite neglected.

THE OCEAN STEAMSHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila & Pacific Ports.

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BOUSTEAD, HAMPSHIRE & Co., Ltd. } **Kuala Lumpur.**
A. C. HARPER & Co. } **Port Swettenham,**
The Malacca Rubber Plantations Ltd. Malacca.
J. & Q. McClymont & Co. Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour, Against 80 ft. Head.—Most Suitable for Water Services for Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

THE TAXATION OF PLANTATION RUBBER.

The time is rapidly approaching when economic questions must begin to play a big part in their connection with the Rubber Plantation Industry of the Mid-East. Already there are mild rumblings in the air anent the weight of taxation in its various forms. The F.M.S. Government has waxed unduly fat in the last decade at the expense of the Rubber plantations, and plantation interests have not complained while the profits on production have been considerable. We have not resented oppressing taxation even though the surplus revenues have been such that our Government, being at a loss to know how to dispose thereof, have taken to making loans to neighbouring States and presenting costly battleships to the British Navy. No, we have not complained ! We are patriotic and have been prepared to share a reasonable proportion of our prosperity with the State and for the good of the State, and thus, as far as it went, for the improvement of the territory and hence the advancement of the industry upon which F.M.S. progress and prosperity largely subsists. For the good of the State and the good of the Empire we are prepared to do our fair share, but shrewd observers both here in the East as well as in Europe, are beginning to recognise that the plantation industry is being imposed upon by the local representatives of the Colonial Office, who in a manner regulate the pulling of the F.M.S. purse strings. Local taxation, as affecting the plantation industry, ought to have been at least reduced long since. But in order to curry personal favour with the Home Government, certain representative officials here have encouraged the maintenance of high taxation and the building of enormous Revenue Surpluses until we have almost become a laughing stock in Europe for calmly submitting to the extravagant impositions.

Leading plantation interests at home are at last beginning to appreciate that the time has arrived when something must be done to check the weight of taxation in the many shapes and forms under which the industry is oppressed, not because such taxation is necessary for the good of the F.M.S. or for the benefit of the plantation zone, but because the bleeding of the industry by Colonial big-wigs aspiring to knighthoods and like "honours" is a phase appreciated by the present blood-sucking and money-grubbing Government in power at home. The plantation industry of Malaya which has been so very largely financed by the British Investor, and hence with British Capital, is being made to pay at both ends. The $2\frac{1}{2}$ per cent. export duty on plantation rubber always has been regarded as a scandalous imposition, for it is not as though such a process was the one means by which the Government of the Federated Malay States had of benefiting from the establishment of the plantation industry. Directly or indirectly the benefits that have accrued therefrom have been enormous. Both the F.M.S. Government and the Colonial Office must be brought to appreciate the fact and also, now that the plantation industry is by easy degrees getting down to a commercial basis and is no longer the "gold mine" it previously was, that the question of this export tax must be considered. In fact, it must go, or it will presently become a serious handicap to the industry. Directors of plantation companies at home are already agitating, and it is not improbable that representations will be made to the Home Government through the influential Rubber Growers Association. It will be represented to the Colonial Office that the taxation of plantation produce before it leaves the East and the taxation again of plantation profits on the English Income-tax basis at home is not only a severe injustice to the industry and to those who have created it but is also calculated sooner or later to kill the goose that is laying the golden eggs.

The time will come when the industry must suffer under the weight of this taxation if it is not eased, and the plantation industry cannot afford at the present time to suffer oppression of this nature which will further depreciate it in the eyes of the commercial world and the investing public particularly. The latter have already experienced some bad shocks through the fall in the value of rubber, which seemingly was expected, though quite falaciously, to retain a high level in perpetuity. It is not pleasing to be reminded that although the profit on the rubber produced becomes less and less, the taxation thereon is indentically the same as at the time when rubber was fetching "fancy" prices and yielding many hundreds per cent. profit. Nor is it gratifying to know that in Ceylon, in India, and in the Dutch Indies the rubber plantations are able to operate without such handicaps, while even in the Brazils oppression of this kind has been greatly relieved by the recognition of the Brazilian Government of the necessity of assisting that country to retain its hold over the rubber industry. The Brazilian Government, having missed its great chances in regard to the rubber industry, is now making a determined effort to remedy, at least to some extent, the narrow-sighted deficiencies of the past. The Brazilian industry is the one serious rival to the plantations of the F.M.S.—and there is actually a movement on foot now to "cultivate" rubber in the Amazon Valleys. Yet while the Brazilian Government adopts a more enlightened attitude, the Government of the F.M.S. takes no step towards adjusting its taxation policy to the materially altered conditions of the times. There is not the least doubt about it that pressure will have to be brought to bear if the industry is not to suffer or be stunted in its progress by the policy of "grab" inspired by the Government representatives in the F.M.S., largely to serve their own purposes, and blindly encouraged by the Colonial Office at home. We shall hear a great deal more of this matter presently, for very prominent plantation interests have decided that the question of the Export Tax on Rubber applying to the F.M.S. shall not be allowed to rest where it is.

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

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Engineering Works,
Robertson Road,
KUALA LUMPUR,
Federated Malay States.

Improved

Rubber Curing Machinery
All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by Machine Made Helical Gearing and actuated by our Special Friction Clutch which eliminates All Noise, Shock or Jar.

☛ *Call at Our Works and Inspect these Running.*

RUBBER ESTATES OF KRIAN.

DIVIDEND 12½% 1912.

This is one of the few companies floated in London whose sphere of operations is in Kedah. The company was floated before the boom developed full swing. The purchase price for the two estates was rather high, but subsequent development has been carried out on economical lines. The estates were in far from first class condition when taken over. Still, despite barbarous planting methods and bad cultivation, the company has been successful owing to the great fertility of the soil and the subsequent first class management.

The lalang has been eradicated, the coconut trees interplanted with the rubber rooted up, and the estates brought into first class condition. The company was floated with a capital of £120,000. All the shares have been issued and subscribed. As the purchase price came to £62,468 abundant capital remained for development purposes. Mr. Maurice Maude of Cicely was appointed Visiting Agent, while the Company was fortunate in securing the services of an able and energetic manager in Mr. Lane, who concentrated all his available labour on the task of bringing the property into first class condition. The results obtained during the three years of the Company's existence are summarised in the following figures:—

Year.	Estimated Crop.	Actual Output.	Average Number of Trees Tapped.
	lbs.	lbs.	
1910	23,800	41,200	14,000
1911	75,000	79,307	45,318
1912	135.000	136,969	66,950
1913	210,000		

Year.	Yield per tree.	F.O.B. Cost per lb.	Net price per lb.
1910	2. 9 lbs.		7*s.*
1911	1. 75 ,,	1*s.*11½*d*,	4*s.* 7*d.*
1912	2. 04 ,,	1*s.*6½*d.*	4*s.* 1*d.*

Year.	Planted Area.	Development Expenditure.	Buildings, Machinery.
	Acres.	£	£
1910	1,010	7,101	3,400
1911	1,316	9,850	1,701
1912	1,561	7,092	2,423

Year.	Book Cost to date.	Profit.	Dividend.
	£	£	
1910	72,970	6,012	5%
1911	85,325	9,798	8%
1912	94,010	16,350	12½%

1913 Prospects.

To maintain the dividend distribution of 12½%, a distributable profit of £15,000 will be required; so that a profit of 1s. 6d. per lb. will prove sufficient for the purpose. When the shares are obtainable at 2s. 6d. they will be worth purchasing.

The Federal Dispensary Ltd.

KLANG, KUALA LUMPUR, MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

A Comprehensive Stock of the following, always on hand.

Drugs - - - -	Cameras - - - -	Guns - - - - -
Medicines - - -	Plates - - - -	Revolvers - - -
English and American	Films - - - -	Ammunition - - -
Patent Medicines,	Motor Goggles - -	Cigars - - - -
Etc. - - - -	Sun Glasses - - -	Cigarettes, Etc. - -
	Spectacles and all optical goods, Etc. -	

Toilet Preparations—Perfumes—Disinfectants.

ESTATE HOSPITALS SUPPLIED AT LOWEST WHOLESALE PRICES.

Current price list of Hospital Supplies posted on request

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"MANURES"

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

C. I. F. Prices with full particulars how to use and apply manures for various produce will be supplied on application to

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

A ROYAL DRINK.

"King George IV" Scotch Whisky

"King George IV" is known and appreciated everywhere for its purity, flavour, age, and digestive properties.

ONE OF THE PRINCIPAL BRANDS OF

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Largest Scotch Whisky Distillers in the World.

Capital employed, over £3,000,000.

EDINBURGH, SCOTLAND.

Agents:

KATZ BROS., LTD., SINGAPORE.

ANTWERP RUBBER MARKET.

MESSRS. BUNGE & CO'S. REPORT.

Rubber Sale by Inscription. 21st May, 1913.

During the last four weeks, the price for Para Hard Fine, after receding somewhat, gradually advanced to 3/10 1/2 on the 13th instant, whilst Crepe 1 fluctuated between 3/2 1/2 and 3/7d. To-day's quotations are 3/9 1/2 for Para Hard Fine and 3/4 for Crepe I.

In the course of last week some important orders, coming from consuming quarters, caused prices to improve rapidly ; but, as dealers became ready sellers for forward delivery, an easier feeling soon prevailed and prices again declined.

The market is, of course, a sensitive one, and the immediate outlook is difficult to determine. Prices, however, have now reached a level which must be attractive to manufacturers, especially those of Plantation grades. The market for Mediums still remains difficult, sellers' and buyers' ideas being too far apart to allow business of any importance.

Viewing the situation broadly, we do not look for wide fluctuations, since any material rise seems impossible in the face of supplies which keep on increasing, and a serious and lasting decline seems equally impossible, looking at the rate at which consumption appears to gain ground steadily.

At our to-day's inscription, a good and active demand prevailed for plantation rubber, whilst for Congos bidding was rather slow.

The catalogues covered:—

	603.296	kos.	Mediums.
Withdrawn	468.900	,,	,,
Sold	134.396	,,	,,

and

	212.557	kos.	Plantations.
Withdrawn	11.492	..	..
Sold	201.065	,,	,,

The quantity of 816 tons put up for sale comprised about 391 tons of lots withdrawn on former occasions, so that the sale comprised actually about 425 tons of fresh arrivals.

Mediums declined at an average of Frs. 0.41 or 5, 97 % whilst Plantations were sold at about the taxations.

Our next sale will take place on the 25th June and comprise about 400 tons.

TERMINAL MARKET : Our market has been quiet during the last four weeks; 915 tons have been registered with the "Caisse Internationale de Liquidation" since the 1st inst.

To-day's quotations are as follows:—

May Frs. 9.22 1/2; July Frs. 9.20; September 9.20; December 9.20; February 9.15; April 9.15.

MACHINERY.

DAVID BRIDGE & Co.

This high class firm of Engineers and Rubber Machinists sends us a copy of their new C. 12 Catalogue of Friction Clutches, Mill Gearing and Haulages.

A special feature of this catalogue is the number of small illustrations of various Clutches and Gearing Installations which Messrs. Bridge have constructed and which we feel sure will prove of great assistance in the arrangement of difficult drives. The catalogue is full of useful information, and a copy will be forwarded to any address on application to Messrs. David Bridge & Co., Ltd., Castleton, Manchester.

Every Motorist should try

JENATZY MOTOR TYRES.

HOOGLANDT & Co.,

SINGAPORE.

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Sole Agents.

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Reliable contractors to your estates,
for various sorts of work.

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Hospital Buildings.
Cooly lines.
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Wells.
Concrete drains etc.
All materials can be supplied by me.
Workmanship under my supervision.
No advances required, till the materials on site.

Please write to **L. W. JANNE,**
Tampin, F.M.S.

YOUNG RUBBER PRODUCERS.

XVIII.—THE OUTLOOK FOR GRAND CENTRAL.

Large Increase in Yield Estimated.

(By Investigator.)

The low figure to which rubber fell during April of the present year has drawn considerable attention to the question of production costs. The advantageous position of Ceylon in this respect makes it worthwhile to consider the prospects of a few of the Ceylon rubber producers whose working costs compare very favourably with those of any other part of the East. I propose, therefore, to deal with the positions of a few of the more promising concerns which may be brought under the category of young producers, and the Grand Central may be taken as the first example.

The Company, which was formed in 1910, consists of an amalgamation of six different properties under one management, and represents an undertaking of considerable magnitude. The capital is £1,500,000 in £1 shares of which £1,225,000 are now issued and fully paid. The shares now stand at a price of 24/-, which represents the attractive market valuation of £100 per acre. The Company is already a dividend payer, having distributed 6 per cent. in 1911 and in 1912. Its rubber output should be doubled in the present year, and the prospects to an investor at the present level appear very hópeful.

The properties taken over by the Company on its formation were the Grand Central Ceylon Rubber Company, the Durampitiya Rubber Company, the Weyganga Rubber Company, the Southern Ceylon Tea & Rubber Company, the Arandara Kegalle Rubber Company, and an estate called Karandana, all situated in the Kelani Valley, Kegalle, and Pelmadulla Districts, Ceylon. The total area is 20,326 acres of which 13,665 acres are planted with rubber and tea. The Company has a considerable area of old rubber, the dates of planting being as follows :—

Planted.		Acres.
1902	...	113
1903	...	234
1904	...	430
1905	...	1,177
1906	...	3,786
1907	...	4,055
1908	...	1,996
1909	...	278
1910	...	195
1911	...	323
1912	...	264
Total Rubber	...	12,851
Tea and Rubber	...	814
Total planted	...	13,665
Reserve	...	6,661
Total estate	...	20,326

This large property stands in the books at a total of £1,158,000, or about £82 net per planted acre.

Estimates and Yields.

It is interesting to compare the actual yields so far with the prospectus estimates. These have been as follows:— .

	Rubber.		Tea.
Year.	Estimated.	Actual.	Actual.
	lbs.	lbs.	lbs.
1910 (6 Months)	140,000	140,400	151,200
1911 ...	400.000	406,100	355,100
1912 ...	900,000	705,000	397,200
1913 ...	1,800,000		
1914 ...	2,500,000		
1915 ...	3,000,000		
1916 ...	3,500,000		

The output for the month of April was 96,100 lbs., making a total of 361,800 lbs. for the first four months of the financial year. The comparison is with 113,000 lbs. in the first four months of 1912, from which it

Established 1875.

The
DISPENSARY Ltd.
Chemists- - -
Pharmacists- -
and Opticians -

Depot for all Kinds of Patent Medicines Toilet Requisites, Perfumery, Medicated Wines, Surgical Instruments, Chemical and Scientific Apparatus, Medical Surgical & Sanitary Appliances, etc.

SUPPLIERS TO ESTATE
HOSPITALS and DISPENSARIES.

The above is a branch of our business in which we have specialized for some considerable time and the growth of our connection amongst many of the leading Companies in the F. M. S. and Straits Settlements is convincing evidence that our experience of what is wanted and our ability to supply it are appreciated.

PRIVATE WANTS.

To Up country Residents. The Dispensary Ltd., beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

Note the Address:

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D. TIMMS, M. P. S.,
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WRITE TO
Oriental Telephone & Electric Co., Ltd.
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For an Estimate for a Complete

TELEPHONE INSTALLATION.

Enclose Rough Sketch showing Points to be connected on your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

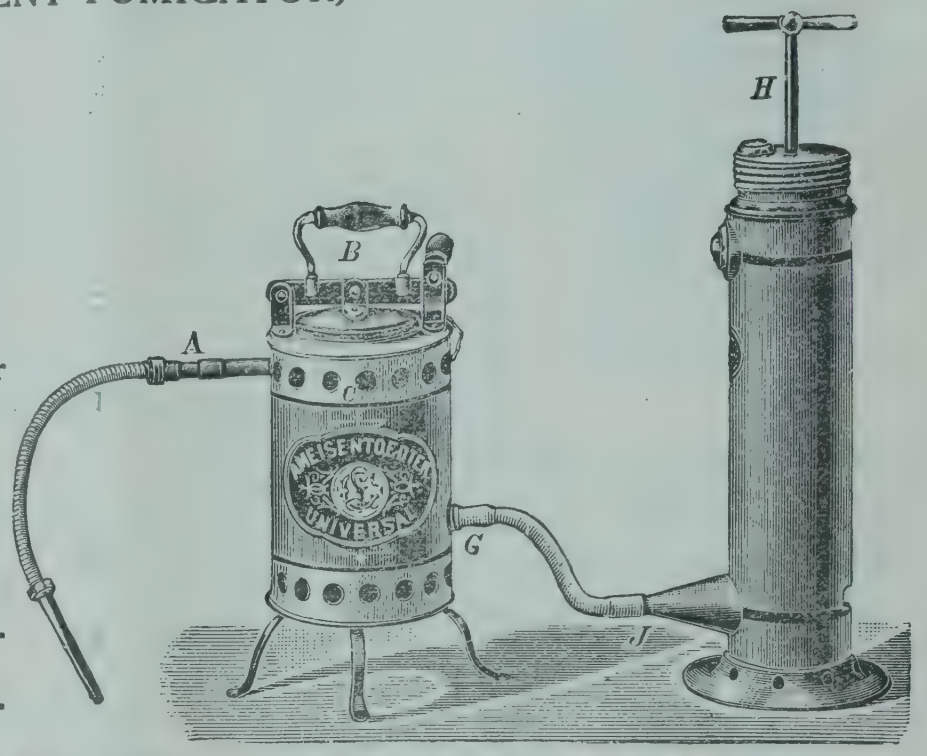
In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, *Sub: Agent* Kuala Lumpur.
Gen: Agent **W. A. STOPANI,** 25-1, Boat Quay, SINGAPORE.

THE "UNIVERSAL"
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT, Government Entomologist F.M.S. in his Bulletin No. 3, on "TERMES GESTROI," and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."



"RED" Machine ... **Price $40.**

"BLUE" „ extra strong „ **$45.**

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would appear that the large estimate of 1,800,000 lbs. is in a fair way to be realised. The tea yield to date amounts to 115,300 lbs. The cause of the shortage in 1912 was mainly unfavourable weather, to which has to be added an insufficient number of trained tappers for the new areas as they came into bearing, and also the necessity of employing a considerable number of coolies for transport purposes on the largest property owing to the delay of the Government in opening the new cart road through the Nivitigalla Valley.

Condition of Property.

The Company has adopted a policy of thinning out on some of the more closely planted areas, and has also indulged largely in manuring during the past two years and the present year. All the property is clean weeded, at a moderate cost, and in good order. The labour force consists of 6,800 coolies and it is believed that the labour supply will be sufficient for the present year, although labour is one of the most difficult problems in Ceylon. An economical system of tapping on the "one cut" principle has been adopted, and this has been found to give high yields and good bark renewal. It is fully expected that the estimate of 1,800,000 lbs. will be realised at a cost of 1/-per lb. *f.o.b.* Colombo. This remarkable increase expected in the yield is one of the outstanding features of the Company at the present time.

The results during the past two years can best be shown in tabular form as follows :—

Results.	1912.	1911.
Rubber lbs.	703,824	406,061
Gross price	4/2·19	4/9
Net price	4/0·69	4/7½
Cost f.o.b.	1/2·66	1/4
Cost all in	1/5·80	1/8·50
Tea lbs.	397,797	355,055
Gross price	7·03*d.*	7·19*d.*
Cost.	5·09*d.*	5·19*d.*
	£	£
Gross profit	102,674	69,146
Net „	93,707	61,952
Written off Prelim. Exp. ...	8,499	5,000
Placed to Reserve	15,000	5,000
Dividend	6 %	6 %
Carried forward	8,679	6,809
Labour force	6,794	6,150

The financial position is satisfactory. Working capital amounts to £96,700. The Company has a coast reserve of £5,000 and a general reserve of £15,000. Forward sales have been made of 286,720 lbs. at 4/1 for delivery in Colombo, and of 80,640 lbs. for delivery in London at 4/6. A large programme for buildings and machinery was put through in 1912, and the additions for 1913, which will include bungalows, coolie lines and four factories, will place the property in a thoroughly well equipped condition. The capital outlay estimated for the present year on these additions, as well as on the immature area, new cart roads and extensions, is £65,000. The Company has thus sufficient working capital for all purposes, and any further capital outlay, which will be small, will be provided out of current revenue.

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Ninety-first Auction on the 10th June, 1913.

Offered for sale—

431 cases, pcls. 428.26 or 57,101 lbs.

Sold—

420 cases, pcls. 417.21 or 55,628 lbs.

Prices realised :—	$	$
Sheet Smoked	140	to 162
do. Unsmoked	147	to 159
Crepe No. 1	153	to 163
do. „ 2	140	to 150
do. „ 3	127	to 138
do. „ 4	100	to 123
do. Inferior	60	to 90
Scrap Virgin	101	to 108
„ Untreated	86	to 104
„ Barky	50	to 80

RUBBER AUCTIONS IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 4th June, 1913.

13,341 lbs. rubber sold.

	Price per Picul. Penang. $	$	Sterling Equivalent per lb. London.
Smoked Sheet ...	160	—170	3/1½—3/3¾
Unsmoked Sheet...	151	—163	2/11¾—3/2¼
No. 3. Crepe ...	118	—132	2/4¾—2/7¾
No. 4. „ ...	95	—112	2/- —2/3¼
Virgin Scrap ...	143		2/10
Untreated Scrap ...	80	— 98	1/8¾—2/0½

On 11th June, 1913.

18,982 lbs. rubber sold.

	Price per Picul, Penang. $	Sterling Equivalent per lb. London.
Smoked Sheet ...	147—155	2/11 —3/0½
Unsmoked Sheet ...	143—153	2/10 —3/0
No. 1 Crepe ...	159	3/1¼
No. 3 „ ...	120	2/5¼
No. 4 „ ...	92—110	1/10½—2/5
Lump Scrap ...	110	2/3
Untreated „ ...	71— 84	1/7 —1/9½

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RUBBER IN SOUTHERN BRAZIL—I.

By the Editor of The India Rubber World.

FIRST LETTER.

Southern Brazil the Center of Rubber Interest—Three Weeks to Rio—Rubber News En Route—Cape Frio—Summer in January—A Marvellous Climate—The Most Picturesque City in the World—The Minister of Ariculture—The Defesa da Borracha—Rubber Washing Laws Old and New Friends—Corcovado—The Sugar Loaf—The Botanic Gardens.

MANY rubber men have visited Northern Brazil, are familiar with Para and Manáos, and perhaps with Ceara and Pernambuco, but do not know Rio de Janeiro. Yet an acquaintance with the greatest and most progressive of South American cities is necessary, if one is to adequately understand Brazil, particularly in its attitude to the rubber industry.

In the valley of the Amazon nearly all of the commercial activity centers in its rubber. But in the great southern country coffee, cattle, hides, sugar and cotton, together with the beginnings of many lines of manufacture, all have their effect in determining the governmental attitude toward rubber production, protection and taxation.

The early part of 1913 promised to be a period of exceptional activity in rubber legislation in Brazil, with the center of interest at Rio. The distinguished Brazilians who were present at the New York Rubber Exposition, made no secret of the fact that they felt that the situation in Brazil was nearing a crisis and that the Federal and State Governments were preparing to do everything possible to preserve their great industry and to put it in a position to compete with Eastern plantation rubber.

Rio de Janeiro is three weeks distant from New York by steamer, and correspondence is slow and inadequate. These and other considerations led me, therefore, to journey down to the Brazilian capital to see for myself, at least in part, what was doing or about to be done.

There are three ways commonly employed by those who take this journey,—by the cargo boats that ply regularly between New York and the River Plate; by the excursion steamers that intermittently visit the islands of the Caribbean and the eastern coast of South America; and by the fine passenger boats that ply between Europe and Rio. The cargo boats have been uniformly bad, as far as bed and board go, although the constant and emphatic protests of traveling Americans are taking effect in an attempt at better service and more courteous treatment. By taking a Dutch boat to Barbados, and a big excursion boat from there, I got to Rio speedily and comfortably.

It is a curious fact, but the smoking room of any steamer bound for a rubber port yields an amount of information, credible and otherwise, relating to gum elastic that one could not get easily anywhere else in the world. On the two boats named, for example, I was informed of a new balata concession in Venezuela; of a great chicle concession in the same country; of a great annual crop experiment in rubber in another South American country; of rubber planting in Trinidad, in the Guianas and the Colombias, etc., etc. One who knew the Amazon country well told at length of Commodore Benedict's enterprise for connecting Para and Manáos by wireless; of the money and effort expended; and then when success was attained, of the decision of the Federal government that the states of Para and Amazonas had no right to give telegraph concessions, such being the property of the Federal government. Another told of the rubber concession of the Commodore's twenty miles from Para at Moju, with a wealth of detail that proved that he had never visited it. That Brazil should treat the enterprising American generously, and appreciate the value of his undertaking all were agreed.

The monotony of the voyage was also broken by deck sports, fancy dress balls, the Captain's Dinner and a visit from Neptune as we crossed the Equator. The "King of the Sea" was a big German-American drummer who secured the position chiefly because of his size. It transpired at the last moment that he never had crossed the line, and as a finish to the ceremonies he was ducked in the same tank to which he had condemned his victims, and this in spite of his wrathful protests.

Finally we sighted Cape Frio,—picturesque, forest clad, with its lighthouse perched far up on a shelf of rock. Then followed a rocky shore, beautiful in its array of mountain tops, steep ravines and wooded slopes, and a little later we sighted the "Sugar Loaf," "Corcovado," and other peaks that mark the entrance to the greatest harbor on the South American coast. We steamed into port just as night fell and dropped anchor far out from shore. At once two swift police boats, showing no lights, and moving without sound were circling our boat, keeping a score of noisy launches at a distance, until the doctor and the customs had taken possession. After a long wait the launches that had come for passengers were allowed alongside, and one of them proved to have been secured by a friend, who bade us welcome to Rio. He, in the first place, advised that we have our luggage examined on board, thus avoiding two or three days' delay at the customs. A few milreis properly placed quickly accomplished this, and we were off. Personally I should have enjoyed staying where I was a bit longer and taking my fill of the beautiful shore view. For night though it was, the great semicircle of lights that marked the long boulevards that follow the sweep of the shore was fascinatingly beautiful. So also were the mountain peaks, shadowy, to be

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sure, but rising in, around, and back of the city, some with lights far up on their wooded sides, some dark, cloud-capped and forbidding.

Did I mention that although it was the month of February, it was midsummer and quite like a July night at home? Not oppressively hot, not nearly as hot as New York or Boston can be, but comfortably warm.

We went first to the Estrangeiros, an excellent downtown hotel, but as the Carnival season was near at hand, there was no choice of rooms, so we changed to the International, situated 2,000 feet above the city in the forest reserve that is within the city limits, and were most comfortably housed. The first thought of the Anglo-Saxon visitor to Rio is the supposed danger from yellow fever. This is due to the time, now happily long past, when the city was more or less a pest hole. The scourge has, however, been stamped out forever, in all probability, and there has not been a single case, so it is said, for the last ten years. Americans and English do not seem to appreciate this fact, and those who for business or professional reasons are slated to live in Rio for a period of months or years, are likely to have forebodings. For example, one scholarly gentleman told me that before accepting his billet he had carefully specified that he should be required to be in the city only during the day, that his nights should be spent at Petropolis, a mountain resort a few miles distant. On his arrival in Rio, however, upon learning of the true state of affairs, he promptly took a house there, and has been perfectly healthy and contented ever since.

Speaking of climate, Rio possesses one of the most equable in the world. The hot season of January and February is not oppressive, and as for the rest of the year it is enchantingly spring-like. The rainfall is evenly distributed and torrential tropical downpours are unknown. The nights are characterized by heavy dews, so that from one year's end to the other flowers bloom, and grasses and leaves are always green. Almost anything tropical or sub-tropical thrives there, and the result is an exceedingly varied flora.

No city in the world possesses so picturesque a setting. The original site was a tiny plain bordering on the bay, backed by a maze of mountains big and little, most picturesquely disposed, and covered to their tops with jungle. As the city grew it climbed the slopes, went up the valleys, skirted the shores and covered other little plains, until today it extends some fifteen miles, with suburbs so unevenly and remotely disposed, that were it not for the excellent electric car service, the fine boulevards and the automobile, it would be a metropolis of magnificent distances but of residential isolations.

The "bonds," that is, the street cars, are controlled by a company that also does the electric lighting. It is a foreign corporation, partly European and partly American, the moving spirit in which is Percy Farquhar, an American, who has financed many other great undertakings, such as railroads, the Port Works at Pará and Rio; and according to the Brazilian papers he and his are a cruel monopoly. However that may be, they give wonderful service, and have added much wealth to the country.

The man to whom Brazilians have naturally looked to assist them to maintain their supremacy in rubber is Senhor Pedro de Toledo, Minister of Agriculture. He is an able head of his department, but it must be remembered that all of the agricultural interests must be considered by him, and that perforce he has been obliged to move slowly. No doubt the recommendations put forward by the Rubber Congress in Manáos in 1910 had their effect; for shortly after that an investigation of the present and the future of rubber planting in the Middle East was fully made by Dr. Jacques Huber of Para. Unfortunately at the same time an investigation by certain corporate interests was also made, the report of which tended to minimize the danger of the plantation rubber in competition to wild. It therefore came about that the great governmental planting of *Hevea* that was projected came to nought. The Minister of Agriculture, however, was able to put through his "Defesa da Borracha" plan. This consists in a central bureau situated at Rio, the head of it being Senhor Pereira Da Silva. Under him are subheads located at various centers throughout the rubber areas. At once commissions were sent out in all directions to collect and prepare facts about gathering, costs, notes on transportation, etc., all of which will be passed upon at the head office in Rio. It is also said that the government has charge of the Cerqueira Pinto process for coagulating the latex of *Herea* and *Castilloa Ulei*. This process, it will be recalled, was exhibited at the International Rubber Exposition in New York. For the Manihots the Hess process is also government property. The most interesting project for the reduction of the first cost of rubber, however, was the plan to wash it all before it left the country. As already chronicled (see India Rubber World, April, 1913) this was to be done by laws that gave bonuses for washing plants in the various centers such as Manáos, Para, etc. This would mean that instead of some 40,000 tons of rubber wet and dirty, Brazil would ship say 30,000 tons clean and approximately dry. It was further planned to have lots kept separately, and to fix a government stamp upon each lot—a guarantee of quality.

The washing of rubber is to the man in the rubber mill a very simple operation. But to one in Brazil, familiar only with crude rubber and with, at best, only a book knowledge of its handling in the factory, it is very much of an unknown art. One alert Brazilian, J. Simão da Costa, however, went to Europe and spent some months in England, France and Italy in the great rubber mills, learning to wash rubber. On his return to Rio he placed his knowledge at the disposal of the government. In the meantime a law had been passed designed to encourage the manufacture of rubber goods in Brazil, and the Goodyear Tire and Rubber Co. of South America had been formed to put up a factory, draw the bonus and manufacture goods. It was right in the midst of this interesting state of affairs that I arrived at Rio.

The head of the Botanical Gardens at Rio, Dr. J. C. Willis, was formerly head of the Royal Department of

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Professor C. Flügge,
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I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

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agriculture in Ceylon. He gave me much assistance in securing facts and figures on *Hevea* planting in the Middle East when in 1904 I visited that part of the world, and so I naturally sought him first. If I may digress a bit, Dr. Willis was the discoverer of "Wound Response" in *Hevea*, and his experiments, observations and notes were a determining factor in the uniform success that attended rubber planting in Ceylon and the Malay States. This is no reflection upon the many able men attached to that Agricultural department, but it happened that he was in the right place at the right time to be useful.

I found Dr. Willis deeply engrossed in the work of making the somewhat neglected Rio gardens "the most complete and beautiful tropical botanic gardens in the world." And that is undoubtedly what he will accomplish within the next ten years. Thus it was that his immediate interest was not in rubber or rubber washing. He did, however, put me in touch with the men who were vitally interested. The first thing was a visiting membership to the "Club Central," where all the English and Americans to the number of seven hundred belong. Then came a dinner at which I met George Morgan, the American Ambassador; Mr. Ellis, of the Geological Survey, and Sr. Roderigues, owner of the "Jornal do Commercio," the "London Times of Brazil." He took me to call upon the Minister of Agriculture, Sr. Toledo, and the head of the *Defesa da Borracha*, Sr. Da Silva, and arranged visits to the many points of interest round and about the city.

Then J. H. MacFadyean, the head of the Goodyear Tire and Rubber Co. of South America, looked me up. His story of the decision to start a factory in Rio, of the opposition of local rival concerns and of his persistent diplomatic work was interesting and enlightening. At the time I saw him his bid for a manufacturing plant had not been accepted. He had also put in a bid for a washing plant at Manáos, not to make money, as he explained, but to do the work at a fair price, and to keep other bids down to a reasonable figure.

Directly after my chat with MacFadyean I met J. Simão Da Costa on the Avenida. I had thought of him as being at his home in Para, and was delighted to find him in Rio. He took me to the Guarantea Amazonia building, where his offices are situated, and gave me the full story of the *Defesa da Borracha* from the Brazilian point of view. He also secured for me documents, books, maps and photos; all of which helped to throw light on the Brazilian situation.

Sr. Da Costa delivered two scholarly lectures last winter before the Club De Engenharia at Rio, on rubber in Brazil from the plantation standpoint, and again from a commercial and industrial standpoint. At both of these gatherings the most distinguished men in the city were present, and the lectures did much to give them a clear view of the world's rubber situation.

Through the courtesy of Sr. Roderigues I also breakfasted with the Minister of Foreign Affairs, Sr. Muller, who is shortly to visit the United States to return the visits of Secretaries Root and Knox. He is very much the type of man that Root is, and is one of Brazil's leading statesmen.

To make the story complete, I should describe in detail the Carnival season with its joyous and orderly crowds, its magnificent procession of "floats" and its three days of confetti throwing and perfume spraying—for the Carnival came when I was there. Or perhaps I should tell of the trip to the mountaintop, "Corcovada," first, by trolley that circles and climbs half way up, then by cog-railway to the summit, where one has an incomparable view; or of the basket cage, slung on a cable, that takes one to the top of "Sugar Loaf," the long granite peak that stands sentinel at the harbor's month. I certainly should be derelict if I did not chronicle a delightful visit to the Botanic Gardens, or the afternoon tea with the Director and his charming wife, and then the visit to the gardens themselves. One feature is particularly striking in these gardens—the palms. Of the many other beautiful palms there, none are so striking as a group of travelers palms, the like of which I certainly have never seen elsewhere. There is some rubber, for the *Hevea* will grow here, but its growth is slow, and it could not be profitably cultivated.

To go back to my visit to the Minister of Agriculture, I found him exceedingly interested in the problem of rubber washing and quite ready to listen to any suggestions. I made it clear to him that I represented neither rubber manufacturers nor importers, and that moreover I was wholly in favor of the complete standardization of crude rubber sorts. At the same time I pointed out that the rubber manufacturers of the world had hundreds of thousands of dollars' worth of machinery already installed for rubber washing and could probably do it cheaper than it could be done in Brazil. They were also familiar with the various grades of Brazilian rubber as they now exist, and that washing in Brazil would result in an entirely new series of grades which it would take time to learn. In addition I pointed out that the biscuits of Fine Para that were acknowledged to have the most nerve of any sort of Para rubber probably got their extra quality because they were kept in that shape, each film stretched and wet, for months before sheeting. That sheeting soon after coagulation would probably result in a product of less strength. My suggestion was that the rubber manufacturers be sent small washed lots at first, and be asked to report upon them before the attempt to wash all of Brazil's rubber.

My arguments were received with the most cordial expressions of interest, and after my departure Sr. Toledo wrote me upon the subject as follows: "I express my cordial thanks for your courtesy. Your remarks on the question of rubber washing were much appreciated — being founded on long experience and study, and being for that rerson especially valuable. I shall consider these observations, and shall endeavor in the solution of this highly important problem to proceed step by step and with the greatest caution."

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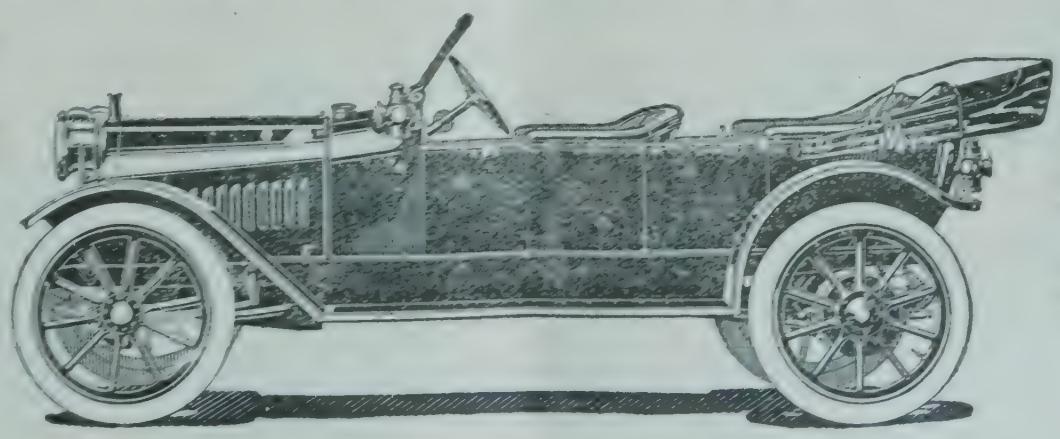

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RUBBER SEED OIL.

Mr. WYCHERLEY'S EXPERIMENTS.

A correspondent from Colombo sends us the following, and as we have all along contended in our columns that there is a great future in store for oil and cake manufactured from rubber seeds, we are glad to be in a position to support our contention by actual results obtained by Mr. Wycherley :—

After spending some months in the island Mr. Wm. Wycherley sailed for home this week by the Bibby liner "Oxfordshire". He has recently been interesting himself with the turning out of para rubber seed oil in a factory he has erected at Grandpass. Mr. Wycherley believes that the problem has now been solved as to the commercial value of the oil, and he is convinced that it is one of the most promising by-products of rubber planting. It has now been determined that this oil can be used for the same purposes as linseed oil, and the report he received on a sample which he sent to the Hull Oil Manufacturing Company, the leading crushers in Hull, was to the effect that rubber seed oil was the best natural substitute for linseed oil ever discovered and would always fetch a price nearly equal to that which linseed oil commanded.

Mr. Wycherley has three of the most up-to-date machines at his factory for decorticating the seed, i.e. depriving it of its husk, and as that weighed 53 per cent. of the whole seed, it was advisable, if possible, to put the seed on the market without the husk. After the process of decortication, the kernels were carefully dried, every bit of moisture being removed, and they were then ready for the market. Decorticated seeds yielded 47 to 50 per cent. of oil, while in an undecorticated state the yield of oil was from 20 to 27 per cent.

Mr. Wycherley told a pressman in Colombo that the oil had already been given a trial by the Ceylon Government Railway, and the meal by the leading forage firms in Colombo, and that both products appeared to meet with success. The meal was very rich in feeding value, and was also valuable for mixing with manures. The oil, Mr. Wycherley added, was selling locally at about the same price as linseed oil was realising in Europe. He considers that it will pay planters to collect the seed, as they can realise about £3 per ton.

THE 1914 RUBBER EXHIBITION (LONDON).

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(2) Essays should not be less than 1,500, nor more than 2,000, words in length, and must be legibly written on one side of the paper only.

(3) Each Essay must bear a distinctive *nom-de-plume*, and the name of the writer, together with the *nom-de-plume*, must accompany the manuscript on a separate slip.

(4) The winning Essays will be the property of the RUBBER WORLD, which will have the right to publish either or both.

(5) The RUBBER WORLD reserves the right to publish any of the Essays which may be specially commended.

(6) Essays must reach the office of the RUBBER WORLD, 10 King Street, Covent Garden, London, W.C., not later than May 1, 1914.

The winning Essay will be read at the Conference to be held during the International Rubber Exhibition.

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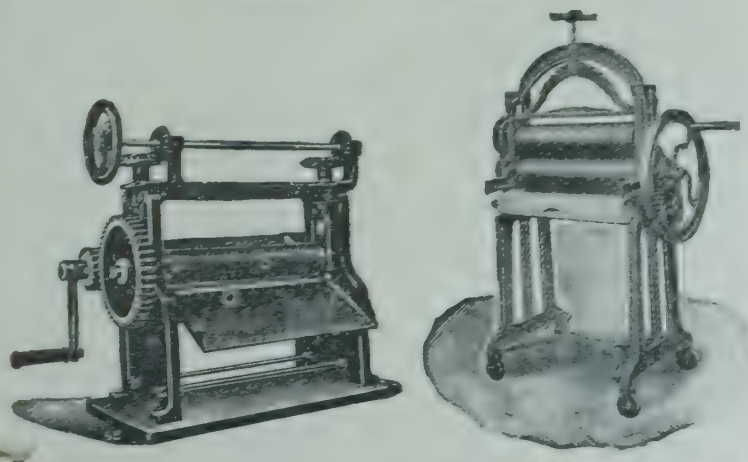

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RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. May.	Total lbs. to date.
Allagar ...	15,700	71,500
Alor Gajah ...	6,800	51,985
Alor Pongsu ...	8,310	40,847
Anglo-Malay ...	113,078	505,300
Ayer Hitam ...	4,351	7,441
Ayer Kuning (F.M.S.)	9,136	37,740
Ayer Kuning R.E.L.	3,700	16,050
Ayer Molek ...	8,225	54,023
Ayer Panas ...	14,000	47,500
Ayer Tawah ...	5,910	42,116
Bagan Serai ...	10,209	50,170
Bakap ...	15,560	132,513
Balgownie ...	15,900	28,158
Bandar ...	3,572	15,490
Banteng ...	11,058	11,058
Batak Rabit ...	10,554	95,785
Batang Malaka ...	3,919	25,237
Batu Caves ...	3,9108	185,649
Batu Matang ...	5,882	53,807
Batu Anam ...		
Batu Tiga (Sel.) ...	34,206	163.619
Batu Village ...	2,563	12,035
Bekoh ...	6,285	32,850
Bernam-Perak ...	3,425	46,035
Beverlac ...	16,969	72,513
Bidor ...	18,046	35,034
Bikam ...	14,094	72,074
Blackwater ...	12.477	48,021
Bradwall ...	11,311	64,859
Braunston ...	13,355	97.855
Brieh ...	5.225	63,704
Broome ...	8,627	40,646
Bruas-Perak ...	1,106	3,095
Bukit Cloh ...	11,000	50,658
Bukit Ijok ...	4,877	17,635
Bukit-Jelutong ...	3,000	31,577
Bukit Kajang ...	27,149	265,304
Bukit Katil ...	4,800	4,800
Bukit Kubu ...		
Bukit Lintang ...	19,000	180,100
Bukit Panjong ...	16,561	71,074
Bukit Selangor ...	2,752	5,294
Bukit Sembawang ..	13,780	49,900
Bute Pl. ...	997	9,584
Bukit Rajah ...	34,377	61,136
Carey United ...	16,500	115,000
Castlefield	20,012	224,137
Chembong Malay	4,550	35,210
Changkat Salak. ...	13,570	5,8867
Chemor United ...	5,794	24,703
Chempedak ...	5,000	29,376
Cheng ...	9,430	76,900
Chersonese ...	27,410	211,689
Cheras	3,000	14,172
Cheviot ...	8,670	50,119
Chimpul ...	3,416	6,098
Chota ...	9,088	40.309
Cicely	19,836	38,870
Cluny	10,185	43,836
Cons ; Malay ...	46,085	215,980
Damansara ...	46,006	235,923
Dennistown ...	21,918	98,335
Dominion ...	15,991	69,870
Dusun Durian ...	21,090	90,878
Edinburgh ...	17,460	85,860
Emerald Rubber ...	6,832	25,093
Eow Seng ...	6,337	27,577
Escot	3,613	24,820
Fed Sel ...	17,837	42,67I
F.M.S., R. Co. ...	94,000	1,054,590
Galang Besar ...	30,000	256,000
Gan Kee ...	3,100	25,150
Gapis ...	22,000	97,000
Garing ...	4,275	29,591
Gedong ...	5,563	34,880
Glenshiel ...	17,750	78,319
Glenealy ...	6,400	31,550
Golconda ...	23,306	117,703
Golden Hope ...	15,265	66,573
Gula-Kalampong ...	48,500	233,055
Harpenden ...	21,700	128,250
Harewood ...	2,078	12,504
Heawood ...	4,706	21,139
Hevea (Johore) ...	6,865	61,627
Hayoep R. E. Ltd.		
Hidden Streams ...	10,006	35,715
Highlands & Lowlands	77,614	400,368
Holmwood ...	5,047	24,100
Inch Kenneth ...	19,800	260,596
Indo-Malay	3,432	13,460
Jasin ...	3,300	15,358
Jeram	10,602	19,231
Jenderata ...	12,000	51,000
Jong-Landor ...	18,496	133,447
Jugra ...	23,903	48,008
Jugra Land ...	10,967	10,967
Kajang ...	3,300	13,936
Kampong Kuantan.	14,053	70,021
Kamuning ...	31,793	308,132
Karak ...	3,719	12,354
Kapar-Para ...	47,070	205,795
Kati	2,330	14,019
Kedah ...	13,127	13,127
Kempas ...	6,500	57,000
Kempsey ...	15.540	72,321
Kepong ...	15,500	76,164
Killinghall ...	2,937	29,73i
Klabang ...	8,500	38,748
Klanang ...	27,500	118,200
Kombok ...	11,910	53,942
Krian R. P. ...	10,080	49,488
Kuala Lumpur ...	82,794	933,104
Kuala Selangor ...	33,628	150,113
Kuala Kubu ...	4,096	35,643
Krubong ...	4,000	26,750
Kukub ...	4,931	22,885
Kurau ...	15,000	72,500
Kuang R.P. ...	4,100	15,664
Labu	32,000	141,544

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Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

Name of Estate.	No. of lbs. May.	Total lbs. to date.
Lanadron ...	65,537	300,105
Langat River ...	10,010	47,089
Langkon N. B. ...	5,500	10,800
Lapan Utan ...	7,362	31,577
Ledbury ...	29,325	132,967
Lendu ...	4,350	7,200
Linggi ...	99,042	454,365
London Asiatic ...	77,274	355,214
Lower-Perak ...	2,900	12,740
Lowin ...	3,930	16,005
Lumut ...	26,507	182,613
Lunas ...	5,950	29,575
Madingley ...	3,140	9,273
Majedie ...		
Malacca R. P. ...	255,700	1,131,200
Malaka Pinda ...	12,500	93,600
Malakoff ...	22,000	91,100
Malaysia ...	11,467	52,842
Melalap ...	8,930	17,457
Merlimau ...	34,305	145,566
Merton ...	5,427	22,462
Morib Pl. ...		
Mount Austin ...	30,200	60,100
Narborough ...	4,300	44,984
New Crocodile ...	9,928	53,438
New Serandah ...	6,600	26,014
Nordanal ...	42,673	206,017
North Hummock ...	20,509	220,167
Oriental ...	13,500	49,600
Padang Java ...	8,750	16,572
Pajam Ltd. ...	18,000	
Pakan Baroe ...	2,320	
Pantai	4,450	28,400
Pataling ...	44,190	200,022
Pegoh	30,600	204,274
Penang S.E. Ltd ...	63,429	305,332
Pendamaran ...	14,053	69,750
Peng Kalan Durian	6,474	12,330
Perak R.P. Ltd. ...	27,114	50,703
Permas ...	6,418	56,825
Permata ...	3,100	19,550
Pinji	12,000	83,600
Port Dickson-Lukut	8,223	14,823
Punggor ...	3,748	6,568
Radella ...	6,500	29,800
Rantau Panjang ...	13,000	57,293
Ratanui ...	10,106	85,915
Rembia ...	8,399	59,061
Ribu ...	13,534	60,588
Riverside ...	18,268	85,841
Rubana ...	30,500	30,500
R. C. of Malay ...	6,126	36,094
Rubber E. of Krian	16,002	74,571
R. E. of Johore ...	22,432	90,964
Sapong ...	12,500	56,574
Sandycroft ...	13,281	53,391
Scottish Malay ...	24,435	100,851
Seafield ...	52,244	253,181
Seaport ...	18,162	179,415
Seokng ...		
Selaba ...	33,159	161,500
Selangor ...	40,731	206,680
Selangor United ...	3,904	6,885
Sembilan Estates...		
Semambu ...	3,311	28,914
Senawang ...	14,122	56,966
Sendayan ...	10,868	86,577
Serangoon ...	2,400	20,457
Seremban ...	52,202	232,893
Shalimar ...	6,423	28,118
Shelford ...	15,400	67,600
Singapore Para ...	25,424	239,989
Singapore United...	17,750	152.907
Soengei Lipoet ...	9,191	42,363
Straits Rubber ...	123,000	663,000
Strait Sett. (Bertam).	35,000	60,000
Strathmore ...	3,882	23,193
Sua Manggis ...	3,794	17,244
Sungala ...	1,851	3,364
Sungei Bagan ...	3,055	17,723
Sungei Bahru ...	7,049	45,191
Sungei Batu ...	5.300	25,200
Sungei Buaya ...	16,185	119,553
Sungei Buloh ...	28,574	131,269
Sungei Choh ...	20,248	92,080
Sungei Kapar ...	42,300	209,400
Sungei Krian ...	10,271	46,983
Sungei Kruit ...	10,845	55,940
Sungei Liang ...	5,086	43,933
Sungei Matang ...	3,800	3,800
Sungei Rambai ...	10,049	44,393
Sungei Salak ...	25,69I	122,619
Sungei Serdang ...	10,243	74,073
Sungei Way ...	30,747	136,697
Sungkai Chumor ...	26,700	253,070
Tali Ayer ...	32,500	32,500
Tanah Merah ...	808	6,660
Tandjong Bringin.	8,432	48,146
Tangkah ...	10,472	72,255
Tanjong Malim ...	23,770	233,825
Tapah ...	8,009	42,035
Tebong ...	11,600	41,000
Tebrau ...	21,460	199,212
Teluk Piah ...	576	1,014
Tenom (Borneo) ...	14,900	64,180
Third Mile ...	15,000	65,246
Tremelbye ...	34,600	341,700
Trolak	8,998	64,10I
Uganda ...	4,950	25,072
Ulu Buloh ...	5,804	29,175
Ulu Rantau ...	22,049	110,617
United Betong ...	4,692	16,775
United Malacca ...	6,500	6,500
United Temiang ...	9,884	69,895
Val d'or ...	4,152	25,018
Vallambrosa R. Co.	38,816	75,559
Yam Seng ...		

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Consisting of the very best and most easily assimilable ingredients only, therefore ensuring

BEST RESULTS.

Soils are analysed free of charge in our own Singapore Laboratory.

Rubber, Coconuts, Coffee, Rice, Tea, Sugarcane, Banana and Cocoa Manures.

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RAIL GONGS.

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THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.,

Complete, ready for hanging to uprights—price $15/00 each—free on rail—cash with order.

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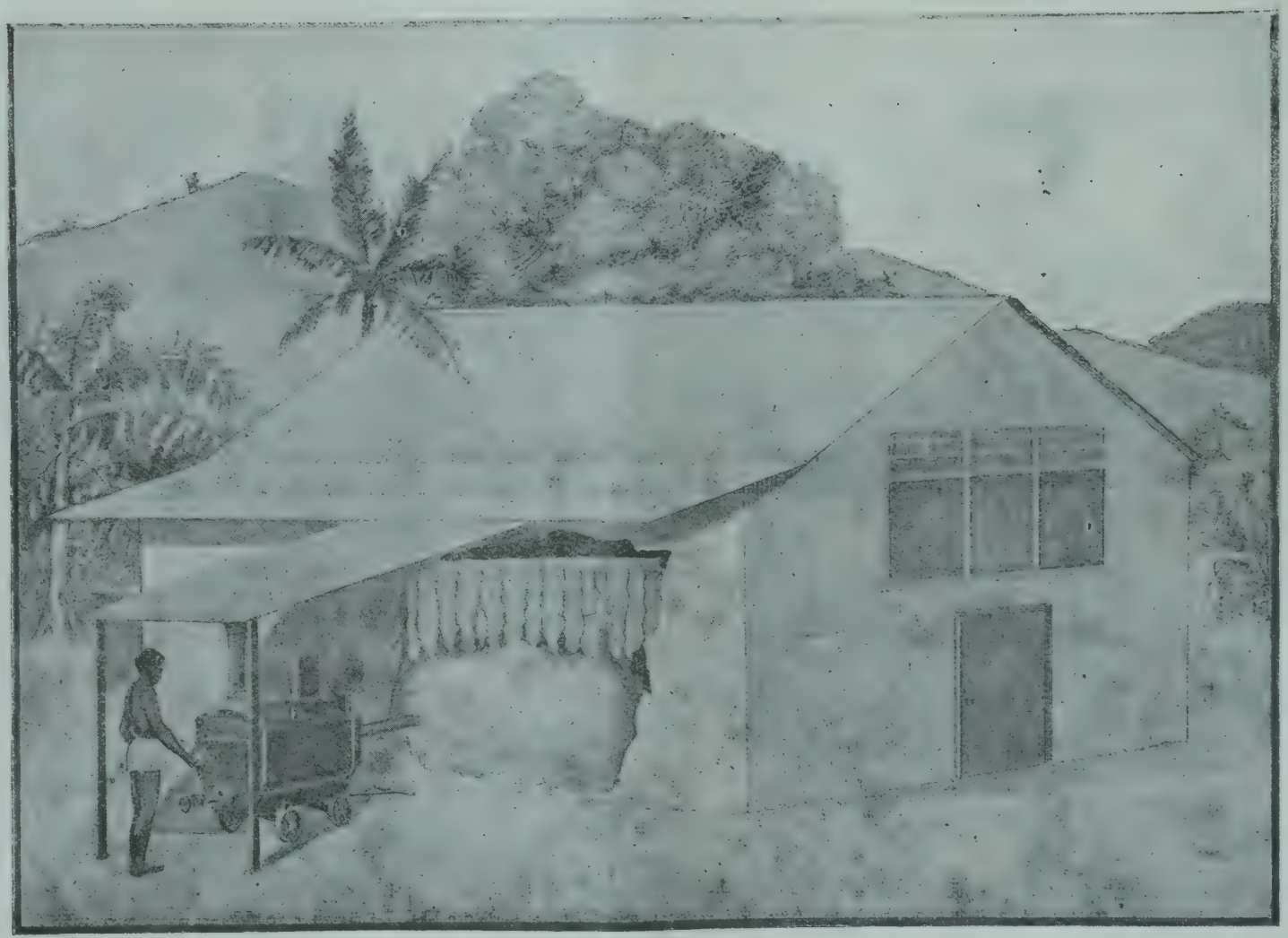
Weltevreden, JAVA.

THE

BYRNE PATENT PROCESS

OF

CURING RAW RUBBER



The main advantages of curing Raw Rubber by the BYRNE PATENT PROCESS are as follows : –

1.—The vastly improved quality of rubber, approximating to Wild Fine Hard Para.

2.—The thorough antisepticising and consequent prevention from decomposition, deterioration, or mould formation.

3.—Rapid and cheap means of preparation of the rubber after tapping, the entire operation from tapping to despatching only taking 4 days.

4.—Great saving of interest on money as represented by the capital at present locked up in the large stocks of rubber in course of drying on Plantation under present methods.

5.—Great saving in regard to Buildings (a) in the initial erection and (b) in their upkeep and renewal.

6.—Standardisation of plantation rubber.

The total cost of running the Apparatus works out at about 3s. per hour, and any quantity of rubber (according to the size of the shed) can be cured in three hours, making a total cost of 9s.

It will, therefore, be seen that if a ton of rubber is cured at a time it only costs 1-20th part of a penny per lb.

For particulars of ***License Agreement*** apply to the Proprietors :—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,

St. James' Street S.W.

Telegrams: **"Zoncure, Piccy, London."** *Telephone:* **Regent 2247.**

LANADRON.

A COMING JOHORE ESTATE.

Lanadron will always be associated with the name of Francis Pears and his brothers, splendid types of the men who have won for the Mother Country an honoured name in the East. Lanadron was the pioneer of rubber planting in Johore and pioneer work usually exacts a heavy toll both on capital and on the health and energies of those associated with this class of work. We cannot here dwell on the interesting story of the undertaking. The property owned by the Company now comprises an area of 11,528 acres lying along the banks of the Muar River. The estate is now divided up into two divisions, Lanadron and Jementah, whose planting histories are as follows :—

Lanadron.

			Acres.
Planted in 1899	...	Producing	22
,, ,, 1900	...	,,	70
,, ,, 1901	...	,,	375
,, ,, 1902	...	,,	65
,, ,, 1903	...	,,	30
,, ,, 1905	...	,,	40
,, ,, 1906	...	,,	352
,, ,, 1907	...	,,	697
,, ,, 1908	...	,,	355
,, ,, 1908	...	Non-producing	386
,, ,, 1911	...	,, ,,	180
,, ,, 1912	...	,, ,,	220
Felled	...	... ...	180
Coconuts ...		... ...	15
Buildings etc.		... ...	30
Jungle Reserve		... ...	1,064
		Total ...	4,081

Jementah.

			Acres.
Planted in 1904	...	Producing	150
,, ,, 1905	...	,,	400
,, ,, 1906	...	,,	533
,, ,, 1907	...	,,	398
,, ,, 1907	...	Non-producing	329
,, ,, 1908	...	,,	286
,, ,, 1910	...	,,	33
,, ,, 1911	...	,,	185
,, ,, 1912	...	,,	108
Felled	...	... ...	30
Lalang Land		... ...	35
Grazing Land		... ...	193
Reserve Jungle, Roads and Bdgs.			4,767
		Total ...	7.447

The following tables furnish

The Basic Statistics

for the last three years :—

Year.	Estimates.	Crops.	Area.	Average Gross Price Realised
	lbs.	lbs.	Acres.	per lb.
1910	370,000	371,816	1,608	7*s*.0¼*d*.
1911	400,000	380,735	2,217	5*s*.1½*d*.
1912	600,000	563,335	2,907	4*s*.6 *d*.
1913	770,000	—	—	—

Year.	F.O.B. cost per lb.	Total cost per lb.	Profits. £
1910 ...	... 1*s*. 3¾*d*.	1*s*. 7 *d*.	96,101
1911 ...	... 1*s*. 7*d*.	1*s*. 11 *d*.	57,229
1912 ...	... 1*s*. 7*d*.	1*s*. 10¼*d*.	73,254

Year.	To Reserve. £	Employees' Bonus. £	Dividend. %
1910 ...	10,000	3,000	30
1911 ...	Nil	2,000	22½
1912 ...	10,000	1,500	20

The following information as to yields and costs for the last four years should prove interesting :—

Lanadron.

Year.	Producing area.	Average age.	Yield per tree per tapping.	Yield per tree per annum.
	Acres.	Years.	Oz.	lbs.
1909 ...	565	8	·182	3·96
1910 ...	965	7·4	·187	4·13
1911 ...	1,432	7·2	·124	2·66
1912 ...	2,006	7·4	·134	2·76

Year.	Yield per acre per annum.	Yield per day per coolie.	* Cost per lb.
	lbs.	lbs.	cents.
1909 ...	443	3·18	13·02
1910 ...	448	2·63	16·69
1911 ...	241	2·17	20·54
1912 ...	220	2·32	19·94

* Labour only, tapping opening and transport to factory.

Jementah.

Year.	Producing area.	Average age.	Yield per tree per tapping	Yield per tree per annum.
	Acres.	Years.	Oz.	lbs.
1910 ...	643	5·2	·087	1·957
1911 ...	785	5·8	·068	1·243
1912 ...	1,481	6·2	·074	1·43

Year.	Yield per acre per annum.	Yield per day per coolie	Cost per lb.
	lbs.	lbs.	cents.
1910 ...	96	1·21	32·3
1911 ...	105·6	1·19	34·6
1912 ...	142	1·38	37·42

The increase in the cost of production is striking. Johore has for several years suffered from a shortage of labour. Fancy prices have been paid by some estates. With a gradual amelioration of the labour position costs should gradually assume a more normal level. Lanadron is now building up a Tamil labour force. On an estate conducted on such humanitarian principles and where every effort is made to conserve the health of the labour force, the task should not prove difficult. Jementah has started a subsoil drainage scheme for drying up the ravines.

The salient features of the report are the small reduction in the all-in-costs; the high price obtained for the rubber, showing that Lanadron block is still a name to conjure with ; and the extremely low figure at which directors' fees, home administration expenses and sale charges work out. The total cost of $3\frac{1}{4}$d. per lb. is the lowest yet published so far as we remember.

The capital expenditure continues heavy, and a further share issue appears necessary, if an extension policy is continued. The high costs partly arise from the wide planting and conservative tapping policy both in regard to the age at which the tapping commences and the method of tapping. These will bring ample compensation later on.

Last year Lanadron distributed in dividends more than was really earned, the carry-forward being drawn on. This year a much more conservative policy has been adopted. The estimate for 1913 is 770,000 lbs. The profits show an increase of £18,000 while the distribution is reduced by $2\frac{1}{2}$ %. The published outputs for the last four months are :—

January.	February.	March.	April.
60,545 lbs.	58,245 lbs.	57,814 lbs.	60,166 lbs.

This is an increase of over 70,000 lbs. on last year's output. We should not be surprised to see a minimum output of 800,000 lbs., and we anticipate the maintenance of the present rate of dividend.

The wisdom of the Lanadron management in its large anticipatory outlays, its wide planting policy, its conservative tapping system and its large outlays on plant sanitation has yet to bear fruit. The estate is a young producer of high merit and the value of the shares should be adjudged on a higher basis than that of present investment return. Lanadrons between $2\frac{1}{2}$ and 3 should prove well worth purchasing.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 17th June, 1913.

Twenty-five tons of Rubber were sold at to-day's Auction. The average of prices was again low, but as against London quotations the figures generally obtained may be considered satisfactory.

Demand for the better qualities was good, standard Crepe being particularly wanted, and values were well maintained. For medium grades there was not such a good enquiry and here the drop in prices was more pronounced.

The highest price of the sale was $159 paid for a fine lot of Pale Crepe, this being $4 above the top figure for Smoked Sheet. Unsmoked Sheet fetched up to $150 but this price was only paid for specially good quality. Dark Crepes were in somewhat better demand but Untreated Rubber continues to be neglected.

FOUND!

A Perfect Virginian Cigarette.

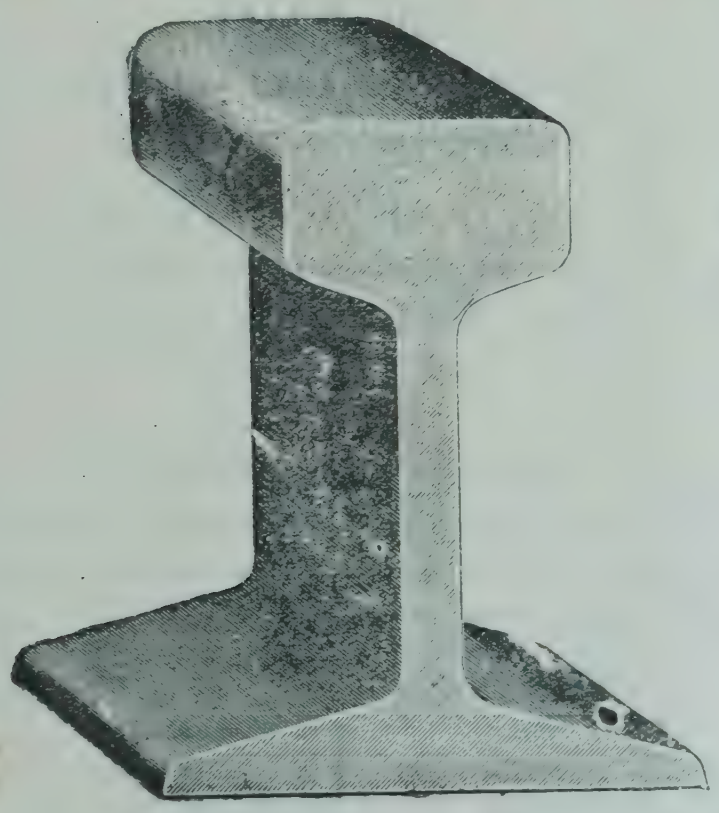
EMBASSY.

Obtainable everywhere
in tins of 50 or 25.

LIGHT RAILWAY SUPPLY COMPANY, LTD.

(N. V. Maatschappy voor Smalspoorwegen.)

Berlin-London-Samarang-Soerabaia.



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Stocks held at ***Belawan—Deli & Penang*** *of :*

PORTABLE—RAILWAY—TRACK of all sizes.

SWITCHES—TURNTABLES.

TIPPING—and PLATEFORM—WAGONS.

ACCESSORIES, etc., etc.

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MEDAN, DELI.

THE BURMA PARA RUBBER COMPANY LTD.

We have received a copy of the half-yearly report of the above Company by Mr. A. B. Milne, the Visiting Agent.

The total area of the property is 2,496 acres, of which 265 acres are rubber in bearing, 1,215 acres immature rubber, and the balance reserve forest, swamps, roads, building sites, etc.

Mr. Milne says that the rubber throughout is looking so healthy and vigorous that it is hard to believe that it has gone through practically four months' solid drought. The weeding is in excellent order, and he saw no signs of disease on the rubber, young or old. The tapping has not been such as to give the visiting agent satisfaction, and he characterises it as decidedly below standard and requiring closer and more careful supervision. The suggestion made to set aside ten acres or more as a training ground for new coolies is an exceedingly good one.

The Labour force numbers 360, and is insufficient to properly up-keep the estate. Mr. Milne says that the labour question has not yet received the attention it deserves in Burma, and Planters ought to make more provision for the comfort of their labour, and endeavour to induce a settled, instead of a migrating, community of coolies.

We note that Mr. Milne recommends the installation immediately of the Byrne Curing Plant because of the approaching rains, and adds that he has some personal experience of the system and strongly advocates its adoption.

Concluding his remarks, Mr. Milne says that he is, generally speaking, very pleased with the condition of the estate, but wishes to call the attention of the Manager and Staff to the matter of expenditure. Boom rates are now a thing of the past and he wants to see costs cut down very considerably, all over.

The estimate for the current financial year which closes on 31st July next is 24,000 lbs. while the output up to 31st May is 23,115 lbs. made up as follows :—

August	...	1912, 29 days	... 681
September	...	,, 16 ,,	... 571
October	...	,, 31 ,,	... 1,702
November	...	,, 30 ,,	... 2,208
December	...	,, 31 ,,	... 3,349
January	...	1913, 31 ,,	... 3,538
February	...	,, 28 ,,	... 1,940
March	...	,, 31 ,,	... 2,090
April	...	,, 30 ,,	... 2,446
May	...	,, 31 ,,	... 4,590
		Total	... 23,115

The actual output for the year will therefore exceed the estimate by close on 10,000 lbs., judging by the May crop.

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Ninety-Second Auction on the 17th June, 1913.

Offered for sale—

424 cases, Pcls. 428.67 or 57,136 lbs.

Sold—

406 cases, Pcls. 410.57 or 54,743 lbs.

Prices Realized :—	$	$
Sheet Smoked	139	to 155
do. Unsmoked	141	to 150
Crepe No. 1	150	to 159
do. ,, 2	135	to 145
do. ,, 3	118	to 133
do. ,, 4	98	to 115
do. Barky	82	to 95
Scrap Virgin	80	to 111
,, Untreated	70	to 86

AVOID YOUR FEVER BY DRINKING GOOD WATER.

No advances required. Pay when work completed.

ESTATE BRICK WELLS.

My prices are as follows for materials & labour

4' Diameter Well @ $20.00 per Running Foot.

5' ,, ,, 23.00 ,, ,, ,,

6' ,, ,, 26.00 ,, ,, ,,

Transport from Railway Station extra.

All masonry works carried out by expert Singhalese who have worked for years on Tea, Coffee, Coconut, and ubber estates in Ceylon.

Please write to,

L. W. JANNE, MALACCA.
L. W. JANNE, TAMPIN.
L. W. JANNE, GEMAS.
L. W. JANNE, BATU ANAM, JOHORE.

BY APPOINTMENT TO H.M. THE KING.

Contractors to

THE BRITISH ADMIRALTY. THE WAR OFFICE. THE INDIA OFFICE.

MILKMAID MILK.

LARGEST SALE IN THE WORLD.

The Fact that

Milkmaid Milk

has been chosen for use in

The Government Hospitals

in the

Federated Malay States

and

Straits Settlements

proves that

MILKMAID MILK is *THE BEST.*

Always insist on having the best—in other words—ask for Milkmaid.

THE NESTLE & ANGLO-SWISS CONDENSED MILK Co.

London, Singapore, Penang, Kuala Lumpur and Bangkok.

SPECIAL LONDON LETTER.

ANOTHER ATTACK ON LINGGI.

Shares Sell at a Sovereign.

THE NEW "WINTERING" POLICY.

Linggi 1913 Dividend Outlook.

(From our own Correspondent.)

London, Eng., Friday, May, 30th 1913.

The recent attack on the price of Rubber itself seems now to have given place here to a wholesale banging of rubber share prices, and Linggi shares, as the recognised leader, have not unnaturally suffered severely. In fact, the price of Linggi shares was at one time this week sellers at a sovereign, at which price they actually yield to the holder something in the neighbourhood of 14 per cent. on the money. The final dividend, which I hinted in my last letter as unlikely to reach the early estimates of 50 per cent. actually proved at 43¾ per cent. but was really regarded as quite satisfactory, for the later expectations on the eve of the announcement were much more conservative, and some of the pessimists were professing to be anticipating no more than 33-1/3 per cent. But, though the dividend was on the whole good enough, the directors' report, issued later, was discouraging. Not only was it so as concerning the Linggi itself, but also from a general point of view, for it is felt that where the Linggi leads others are sure to follow ; in fact, there are signs that the lighter tapping policy adopted by the Linggi management is already also in operation on other estates.

Of course, it has been known for some time that the experts who advise the Linggi directors had counselled the wintering of trees, but the effect of this is only apparent now that the report is available, and with it the reduced crop estimate for the current year. Hitherto there has been a belief that the resting of the trees during the two winter months would cause the flow of latex to become more prolific when tapping was resumed, and sufficiently so to make the wintering deficiency good. Seemingly, however, this latter is not the Linggi official belief, though it is common knowledge that official views in this direction are liable to be of the extremely cautious and conservative kind. Nevertheless, the position is sufficient on the immediate face to cause forebodings as to the dividend outlook. It is calculated that the total dividend which for 1912 was made up to 143¾ per cent. is likely to be well under the 100 per cent. for 1913 unless there is a very substantial advance in the market value, or that the official crop estimated proves all at sea.

As I have remarked, the common idea here is that where Linggi leads the whole industry follows. Therefore, you will appreciate the extent of the general discomfort that prevails for the time being amongst shareholding interests on this side. There is of course an aspect of this matter which, however, most people have failed to regard. I refer to the check to the rapid increase in plantation output which the general adoption of the wintering policy must involve. A slower output must have its natural bearing on the price or value of the commodity, so that the matter may work both ways, and at least some portion of what is lost on the swings will likely be gained on the roundabouts.

I am happy in being able to report the maintenance of the steadier market value of Rubber here, and an obviously healthier position shown in the matter of consumption. This, however, has really been quite ignored. The most healthy sign, though it is not so decidedly marked as it might be, is the continued evidence of American buyers in a small way at the periodical auctions which suggests, even more than the advices that are received from the United States to this effect, that the stocks of rubber there are now very severely depleted. Some are relying upon this acknowledged fact for a rally in the price of plantation rubber to 4*s*/-. Quite a lot of misconception is shown, by the way, in regard to the premium which Hard Para is now enjoying over best plantation grades. The explanation is really simple enough. The American interests who are heavily committed in the wild industry are bound to support the price of Para more of less artificially or it would be worth less than it cost to collect. The fact that they have to do so, however, is no real disadvantage to plantation grades. The fact of the latter being the cheaper is calculated to encourage old adherents to wild Para to experiment with the cheaper plantation product, which we who are well enough aware of the latter's quality, know to be a point of some value. It takes long to remove an established prejudice, but step by step it is bound to go.

GERMAN INTEREST
IN
THE LONDON EXHIBITION 1914.

Mr. S. Seligmann, Director, Continental-Caoutchouc and Gutta-Percha Compagnie, Hannover, Germany, will be the active President of the German Committee formed in connection with the International Rubber Exhibition to be held in London next year. Mr. Staines Manders, who has been in Berlin again this week, writes from Germany that the German Industrial Section will undoubtedly be a most important one.

Grenier's

Rubber News.

SATURDAY, 5TH JULY, 1913.

"WINTERING" AND BARK RENEWAL.

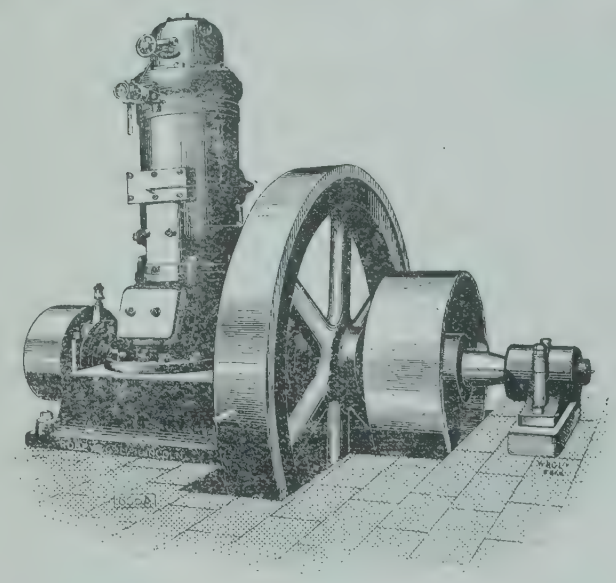
The progress of time, and with it practical experience, is gradually teaching its lessons, and every day are brought to light little errors made while planters have been "groping in the dark." It is showing us moreover how much we may have to learn in this connection and how little even the planter of great experience really knows yet. The questions of tapping and of bark renewal have long been a perpetual worry to those who have rubber estates in their charge, for they have to persistently experiment, and the time and cost which these experiments have taken, and are taking, is the inevitable price that has to be paid for experience, the benefit of which will, it is hoped, be reaped hereafter. Naturally hitherto it has been the effort of every estate manager to tap his trees to the utmost extent without doing them apparent harm — harm which may not become immediately visible, but which in the course of time may assert itself. With the absence of any generally recognised tapping system managers of younger plantations have followed more or less the systems practised on the older estates, where they have had the advantage at least of some practical experience. For several years past, however, experts have inclined to the belief that on the older estates the trees were being overtapped. Experience is showing that although no particular harm may so far have been done, a lighter tapping policy must in future be adopted.

The lead in this direction seems to have been primarily taken by the several estates and companies known as "the Guthrie Group," amongst which the Linggi is, of course, the most important. True there are a few isolated instances of estates where the trees have been rested during the winter or leafless period, but there has been no general policy followed so far in this direction. In fact where trees have actually been given a rest it is rather because available labour could be more conveniently used elsewhere during this season, when the latex flow is slow and the cost of tapping thus comparatively high, than to a definite regard for the health of the trees themselves. The new wintering policy, seemingly now likely to be very freely adopted, is the immediate result of Mr. C. Malcolm Cumming's

SEMI-DIESEL
CRUDE OIL ENGINE.

No Valves
Minimum Working Parts
Automatic Ignition
No External Flame
Uses any Crude oil
Automatic Lubrication
Perfect Scavenging.

ROBEY



Consumption:—

Full Load ·65 lbs. per B.H.P. per Hour
¾ " ·68 " " " " "
½ " ·75 " " " " "

From 4 to 50 B.H.P. Single Cylinder
Made with Two or Multi Cylinders
any power.

UNITED ENGINEERS LIMITED,

Singapore, Ipoh, Penang, Bangkok,
Malacca, Seremban, Medan.

Agents: FEDERATED ENGINEERING CO., LTD.,
Kuala Lumpur.

visit to the East some time ago, and experiments which have satisfied the many interests which Mr. Malcolm Cumming represents, that tapping of trees during the winter months, namely in February, March and some part of April, is really a wasteful proceeding, and if discontinued during that period would not only be helpful to the trees, but that they would likely make up for the resting loss in the good months of the year, by more prolific latex flow. In fact, the Linggi's visiting agent seems to think that this lighter tapping may, in the course of time, possibly be compensated for in even larger crops, and at less expense, having regard to the labour saving. It is, of course, common knowledge that during the period the trees are freely shedding their leaves and recovering their growth, and that though the trees practically run dry it has hitherto largely been the custom to continue tapping, as no harm seemed to result from the policy.

All this is not really so much a question of previous indiscriminate or excessive tapping, but one as to whether ultimate benefits will not result from the immediate loss, the likely extent of which it is not easy to see at this point. This resting of trees during the wintering months has been occupying the attention of people in the F.M.S. for a long while past, but until a lead was taken in the direction indicated, nobody has had the pluck to take the necessary step and cable home, for instance, "Output for February, (or March) Nil," or as the case may be. It needed some influential and experienced pioneer to initiate the new tapping movement, and Mr. Malcolm Cumming has gone home and received the credit he deserves in this connection. The idea may be said to have been "live" in the minds of many leading planters out here for a year or more past though they have not been sufficiently enterprising to put forward their opinion. The common view amongst planters seems to be that if they make any suggestion calculated to reduce output, *even* if it be for the ultimate good of their estate, these suggestions are likely to bring them into disfavour at home. But now that the lead has been given we shall have the whole F.M.S. following rapidly in train and thus suddenly scaring many a poor unenlightened shareholder at home who will get it into his head that because outputs in the earlier months of next year be practically non-existent, and because, temporarily at any rate, the estimated outputs ahead may be slightly affected, all is not well with the plantation industry and that he had better sell his shares.

Then also there is another tapping question that is beginning to crop up again amongst the experts and one not unassociated with the new wintering policy. This is in the matter of bark renewal which has hitherto been on what is called the three-year-system. From opinions gathered in London it seems that there is a strong feeling gaining currency in leading Rubber circles there that in the very near future a four year bark recovery may likely be advantageously adopted. The inspiration in this matter has no doubt reached London from the East, and the prospect is now being carefully let loose so that it may cause no sudden shock when a general change is agreed upon and adopted. Mr. Malcolm Cumming has thrown out hints in this connection at several of the shareholders' meetings addressed by him in London latterly. In fact, he seems to have made the conservation of bark and the means for its better accomplishment and renewal his principal study when he was last out here in the East. And really we do not know yet how long the trees ought to be left to renew though the indications are beginning to suggest that a longer time is required than has previously been thought necessary. As we mentioned in our articles on the F.M.S. Rubber Company's properties, the opinion of so high an authority as Mr. Burn-Mudoch and that of an equally high one, Mr. Armstong of the K. L. R. Coy., distinctly point to a longer period of resting than 4 years for the second re-tapping of renewed bark. This is the direction of the Societe Financiere des Caoutchoucs and has the approval of their able and experienced agent, Mr. E. B. Skinner. Only time and experience can solve this and many another question. We must live and learn. The wintering rest will aid bark renewal, and the tapping loss cannot really prove great, for after all there will be a certain compensating labour saving, and it is believed that on many estates the labour has hitherto very little more than paid its way in the wintering season. Most estate managers can no doubt untilise in other directions the labour thus released during the period.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 18th June, 1913.

Sale 32. 8,285 lbs. Sold out of 19,233 lbs. Offered

	Price per Picul Penang.
	$ $
Smoked Sheet	142
Unsmoked Sheet	131—141
No. 1. Crepe	142—148
No. 2. ,, ...	126
No. 3. ,, ...	91—104
No. 4. ,, ...	70— 86
Virgin Scrap	88
Untreated Scrap	59— 66

HINDS POST HOLE DIGGERS.

Unexcelled for Boring Holes for

RUBBER STUMPS.

IN FOUR SIZES.

6 in. 9 in. 10½ in. 12 in.

Single and Double Purchase

MONKEY and WALLABY JACKS.

FOR STUMP GRUBBING.

McALISTER & Co., Ltd.

SINGAPORE, KUALA LUMPUR, IPOH and PENANG.

(Incorporated in the Straits Settlements.)

DUXBAK

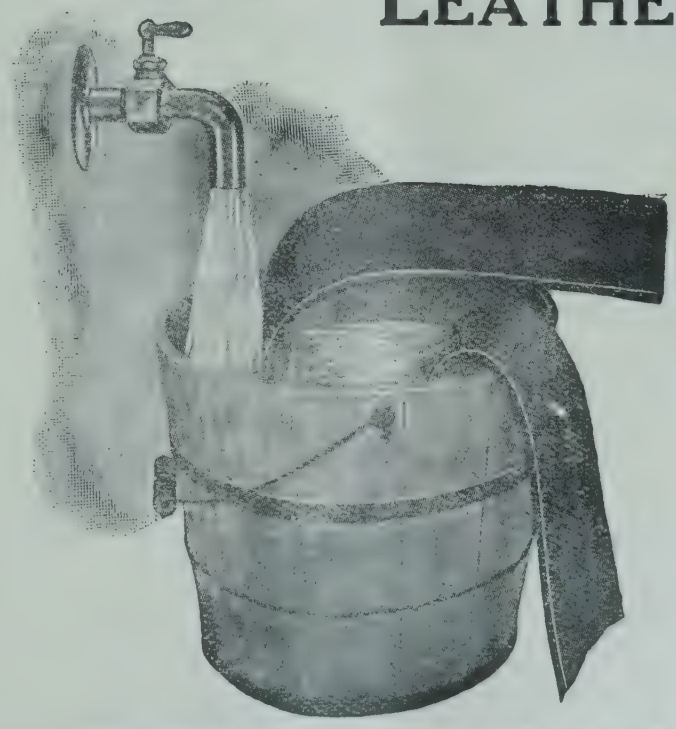
WATER PROOF

LEATHER BELTING.

Strong and Pliable

Continuous and thorough Soaking has no Injurious Effect.

Minimum Loss of Power.



Moisture Increases Pulling Power.

LONG LIFE.

Time, Labour and Money Saved.

CAMEL HAIR BELTING. BALATA BELTING.

Large Stock Kept by ENGINEERING DEPARTMENT,

BEHN, MEYER & Co., Ltd., SINGAPORE.

DUNLOP MOTOR TYRES

NEVER FAIL TO GIVE SATISFACTION.

In the F.M.S., fresh stocks are always held by:—

Aylesbury & Garland Ltd., Ipoh.

Guthrie & Co., Ltd., Penang.

A. C. Harper & Co., Kuala Lumpur.

Sime Darby & Co., Ltd., Malacca.

Paterson Simons & Co., Ltd., Klang.

J. & Q. McClymont & Co., Seremban & Port Dickson.

DRAINPIPES.

Burn & Co's., Raneegunge Glazed Stoneware.

STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED,

SINGAPORE.

FRIENDLY ADVICE TO COOLIES.

When is an offence against the law not an offence? When there are a certain number of miles between the scene of the offence and the offender. We are not sure what the exact number of miles is, but we would strongly advise any mandores or coolies in Kuala Lumpur wishing to escape from the penalty of any breach of the Labour Laws to do a brick bolt to Singapore. Singapore is 250 miles from Kuala Lumpur. We would not recommend coolies to try, say, 150 miles, until a test case has been instituted. The chances are that 150 miles form a distance sufficient to make it formidable enough to condone a trivial offence, but at the same time we would not pin our faith on, say, 149 miles. That might bring them within the pale of the law. What might happen at the 149½ mile post is beyond our understanding. Possibly there might be a condition of perpetual inertia.

We sincerely hope that when a coolie writes home he would mention the above fact to any would-be recruit. It will be one of the finest advertisements for the F.M.S. as a happy hunting ground for coolies. Ceylon will be nowhere. They do things differently in Ceylon, even going to the trouble and expense of bringing back such bolters from India.

We would also commend Braunston Estate as an ideal spot for the fastidious coolie. It is true the Manager may prosecute, but then *cui bono* !

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Ninety-Third Auction on the 24th June, 1913.
Offered for sale—

350 cases, Pcls. 341·67 or 45,556 lbs.

Sold—

338 cases, Pcls. 329·58 or 43,944 lbs.

Prices Realized:—	$	$
Sheet Smoked	131 to	149
do. Unsmoked	110 to	141
Crepe No. 1	150 to	158
do. „ 2	134 to	143
do. „ 3	118 to	131
do. „ 4	96 to	109
do. Barky	50 to	92
Scrap Virgin	74 to	88
„ Untreated	64 to	72

PLANTATION V. BRAZILIAN.

With the ever increasing margin in price between Para and Plantation, it is quite natural that people at home interested in the Plantation industry are awakening to the fact that some steps should be taken at once with a view to ascertaining why there is this premium in price one over the other.

A correspondent to the "Financial Times" points out that the most expert of chemists have, after very careful analytical examination, declared Plantation rubber to be identically the same as Brazil rubber, but, owing to more careful manufacture, about 15 per cent. cleaner. The latest quotation by the Planters' Stores & Agency Co. Ltd. gives Para at 10½*d.* per lb. premium above Plantation.

It is a well known fact that the Admiralty and most railway companies, electric companies, cable companies, etc., in the specifications for tenders for all rubber goods, insist on "Fine Hard Para."

If Plantation is equal to, and even superior to, Para, why this preference for the latter? The writer in question very properly emphasizes the fact that the Mid-East Plantation rubber is essentially a British enterprise. An immense amount of British capital is invested in it. It is grown in British Colonies, worked by Britishers, and finds employment for scores of thousands of British subjects. The suggestion is made that the powerful Rubber Growers' Association should take the matter up and prove the value of Plantation rubber as compared to Brazil rubber. We doubt not that this will shortly be *au fait accompli*, and also that the question will be thoroughly threshed out at the Rubber Congress at the International Rubber Exhibition in London in June next.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 24th June, 1913.

Smaller quantities than usual were on offer at to-day's auction and practically everything was disposed of. The feature of the sale was the continued strong demand for Standard Quality Crepe which fetched up to $158 per picul or only $1 per picul below the highest figure touched last week. This compares very favourably with the current London quotation.

Smoked Sheet was down $6 and Unsmoked Sheet $9 from last week's levels, demand for both grades being slow. Untreated Rubber was neglected.

BRAZIL
RUBBER PRODUCER AND RUBBER MANUFACTURER.

According to the British Consul at Para, rubber exports via Para continue to increase, those for March showing an advance of 109,300 kgs. over those for March 1912. For the first quarter of the year exports totalled 14,129,050 kgs. as against 13,753,000 kgs. for the corresponding period last year, an increase of 376,050 kgs. The advance in the total exports for the first three months of this year is solely maintained by larger shipments to Europe.

Brazil, as everyone knows, is fully aware of the danger to her Rubber interests and is making every effort to increase production and reduce costs. As a writer to the "Financial Times" points out, one very important step by Brazil to foster her Rubber interests has evidently not attracted general attention. This, he indicates, is a very clever move on her part and amounts to the Brazilian Government having induced, by various concessions, Goodyear's to erect a rubber goods factory at Para. The Plantations are doing all they can to cheapen their costs of production, and it is the one strong point in their favour that most of them have been able to greatly reduce their costs year after year. But if Brazil is going to become a great rubber manufacturing country, the Mid-East will have to do likewise, and the sooner we start the better, as the correspondent to the "Financial Times" points out. It must, however, be remembered that the manufacture of rubber goods—especially such lines as motor tyres—is a highly skilled industry, and it would not be so easy to erect factories and produce rubber goods as one might imagine. Native labour would not be sufficient until trained for a long time. In fact, it is a very moot point whether rubber goods can be successfully manufactured in certain countries : there are so many factors necessary to ensure success.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 25th June, 1913.

Sale 33. 14,624 lbs. Sold.

	Price per picul. $	$
Smoked Sheet	136—	145
Unsmoked Sheet	131—	135
No. 1. Crepe	145—	146
No. 3. „	88—	96
No. 4. „	67—	83
Untreated Scrap	47—	68

DYNAMITE IN PLANTING.

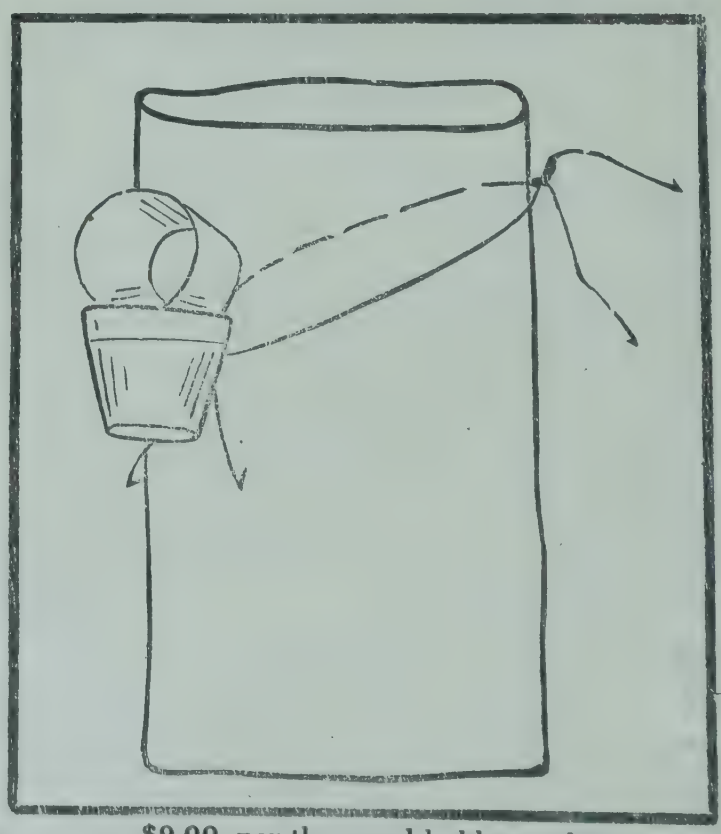
Extension of the New Cult.

From Ceylon papers to hand by last mail, we learn that the use of dynamite in planting in that island so far as the Department of Agriculture is concerned has passed the experimental stage. In our issue of 10th May last we reproduced a paper read by Mr. Hamel Smith, Editor of "Tropical Life," at the Rubber Conference held in New York last year on this subject, while in an earlier issue of this Journal (1st March) we gave the remarks of Mr. Lyne in an interview with the Kandy correspondent of the "Times of Ceylon".

We now hear that on the new plantations at the Peredeniya and Henretgoda gardens dynamite is now exclusively used for holing in tree planting and in clean-clearing the land by removal of stumps. In holing, after the charge has been fired, the vent in which the cartridge was inserted is closed with earth and left so for a day in order that the gases may permeate the soil and destroy the toxins which are destructive to the bacteria of nitrification. It is believed that the gases would also kill insect pests which harbour in the soil, but on this point it seems no definite statement can be made.

The use of dynamite in agriculture is extending all over the world, and planters in Ceylon have adopted this time and labour-saving process. We feel sure the planting community in Malaya will not be slow to follow in the footsteps of those in the "spicy isle," *if* indeed they have not already done so.

The Patent Two-Legged
CUP HOLDER.



$9.00 per thousand holders only.
$11.50 with 1000 lengths wire.
GUTHRIE & Co., Ltd. *Sole Agents.*

SOCIETE FINANCIERE DES CAOUTCHOUCS.

(INCORPORATED IN BELGIUM.)

THE CENTRAL MALAYA ENGINEERING & MOTOR WORKS.

MECHANICAL, ELECTRICAL & MOTOR ENGINEERS,
CONTRACTORS, MACHINE TOOL & ESTATE STORES.

Finest Quality White Porcelain.

RUBBER CUPS.

Special. *Design.*

Prices.
- Quantities up to & including 5,000 cups at 49.75 per thousand Ex Godown
- „ from 5,000 to 25,000 cups at 48.45 „ „
- „ above 25,000 at 47.17 „ „

Order Early. *Prompt Deliveries*

Telegrams: BRABO, Kuala Lumpur.
Klang Agency, JAS. CRAIG, LTD.

Works Address: Bungsar Road, Kuala Lumpur.

Telephone, WORKS 117, TOWN OFFICE 219.

COOLIE SOAP

(Tong Chop)

IN TABLETS.

Each Tablet Guaranteed to contain 5% Carbolic.

Sole Proprietors.

MAYNARD & Co., Ltd.

SINGAPORE.

CENTRAL ENGINE WORKS LTD.

(Incorporated in the Straits Settlements.)

SINGAPORE AND KUALA LUMPUR.

SPECIALITIES:—

MOTOR CARS

MOTOR LORRIES

ESTATE TOOLS and EQUIPMENT.
DRYING and SMOKE SHEDS.
FACTORIES COMPLETE.
SUCTION GAS PLANTS.
GAS and OIL ENGINES.
LIGHTING and PUMPING SETS. etc. etc.

Enquiries Solicited—Particulars and Prices on Application.

KINNEY & SONS.

LAND SURVEYORS.

THIRTY YEARS EXPERIENCE
In surveys of Tea Estates, Coal and other Mines, and all kinds of land surveying on large and small scales.

Topographical details, and coloured and typed maps, a speciality.

Surveys of RUBBER and other ESTATES in the STRAITS, F. M. S., JAVA &c. undertaken.

For Particulars and terms apply to:-

THE PLANTERS' STORES & AGENCY CO., LTD.,
Kuala Lumpur and Ipoh,
and in INDIA, CALCUTTA & DIBRUGARH.

BATU CAVES
PORTLAND CEMENT Co.

High Class PORTLAND CEMENT.

LARGE STOCK IN HAND.

Results of tests shew a much higher standard than that required by the "British Standard Specification for Portland Cement."

In bags of 125 lbs. nett.

(Three bags equal to one barrel)

Every bag of our Portland Cement is guaranteed.

LARGE STOCK IN HAND.

All orders to be addressed to the Sole Agents:—

D. G. ROBERTSON, Ltd.,
1, Robertson Road,
KUALA LUMPUR.

CLOSE PLANTING DEFENDED.

A PROFESSOR'S AMAZING EXHIBITION.

(By Mid-East.)

Dr. A. A. Berkhout in an article in the India Rubber Journal of March 15th attempts a doctrinaire defence of close planting. We say doctrinaire advisedly because it is abundantly evident that Dr. Berkhout has no practical experience of rubber cultivation and can advance no facts derived from actual rubber planting to support his contentions. He considers that on an estate in the hills, 12 ft. by 12 ft., or 302 trees to the acre, is preferable. On the contrary, on a lowland estate, where you have a sufficiency of labourers at disposal, he would like to plant 15 ft. by 15 ft., or nearly 200 trees to the acre. The logical sequence in the argument we are unable to discover. Perhaps Dr. Berkhout is aware of the numerous examples where this method of planting has been tried and found wanting. Where you cannot always weed your estate clean for lack of coolies he considers a closely planted estate desirable. Dr. Berkhout admits that there are competent Managers who believe the above distances are too close. Perhaps Dr. Berkhout will name a competent manager who does not admit that planting trees 200 or 300 to the acre is a mistake.

Then follows the following remarkable advice. "When at the age of four to five years the crowns of the trees are closed, thinning out should be commenced. Certainly when the gardens are quite free from lalang, thinning out at the age of four years can be commenced; otherwise it would be better to wait a year longer. The main point is, you must thin out before the trees are a mutual obstacle. Usually people forget this (!!!). Close planting does not do well when thinning out is not commenced in time." Dr. Berkhout's advice is to plant trees closely, then just at the time they are reaching maturity, thin them out !!. Later on this Rip Van Winkle states: "Although there are serveral prominent planters who state that a planting distance of 30 ft. by 30 ft. is the best, they have never published decisive figures about it. There are old trees closely planted which have grown very well, and have given large quantities of rubber as, for example, the Henratgoda Gardens. The opponents of thinning out assert that by close planting there may be in the first place a considerable difference in the development of the tree (this will also be the case when widely planted); secondly, stems will tend to become thin, long and spindly (Hevea trees always possess in their youth a spindle stem); thirdly, the thickness of tappable cortex is reduced; fourthly, diseases have a better chance of originating, and may spread more rapidly because the parts of the plant are nearer to one another or in more frequent contact. I think when you give the trees sufficient space for growing, and you take care that the soil is in the best condition, the trees will not suffer much from diseases. If you plant 12 ft. by 12 ft. instead of 15 ft. by 15 ft. the plantation will be closed a year earlier, and for this reason you have to pay £3 to £5 per acre less for upkeep. This practical guide tells us later on: "Frequently at the age of four years the crop from the weakest trees will not be large. Hence the question of whether it is better to eradicate them as quickly as possible, or to pollard them, arises. In the latter case you may tap the stumps for some months. Whatever the crop, it must be remembered that the roots of the stumps will be an obstacle to the growth of the remaining trees. At 5 years and later, the trees have more latex, and it would be a waste not to tap them. It would be well to tap them for half a year, and after pollarding, to continue four months more. Regarding the danger of disease from decaying roots, if they are left in the ground I think the danger is not so great as many think. Of course what has been said before regarding the reducing of the number of trees from 272 at the age of 4 years to 204 at the age of 10 years needs to be proved by measuring, on the proof lot, all the trees every year."

Dr. Berkhout seems singularly out of touch with the industry, on which he does not hesitate to express opinions in the manner of an authority. Many estates have, unfortunately for their owners, been planted up in accordance with his ideas, with lamentable results. The evils of the policy advocated have already become so patent that thinning out is the burning question of the day in Ceylon. Has Dr. Berkhout never heard of Vallambrosa, Seafield, Batu Caves, Linggi and other well known estates which have started thinning out? Has he ever seen or heard of the results on any estates where his retrograde proposals have been carried out? Has he heard of the magnificent results being obtained on the widely planted estates like Sumatra Para, Tandjong, Sialang, United Serdang, Sungei Kruit and others? On Kota Tinggi there are 4½ acres planted after the Doctor's own heart and containing 1,580 trees 13 years old, or 340 trees to the acre. The last report contained the following ominous sentence: "In a year's time it may be found advisable to tap high for a couple of years. The block is too far gone to benefit by a thinning process." After over seven years' experience of planting 15 ft. by 15 ft. the newer clearings are planted 14 ft. by 28. ft. Let us take one of the latest to hand, that of Batu Tiga. The old clearings were planted 150 trees to the acre. The 1912 clearings are planted 50 trees to the acre! The advocates of wide planting can find plenty of practical examples. Mr. W. F. de Bois Maclaren possesses a practical acquaintance with rubber planting

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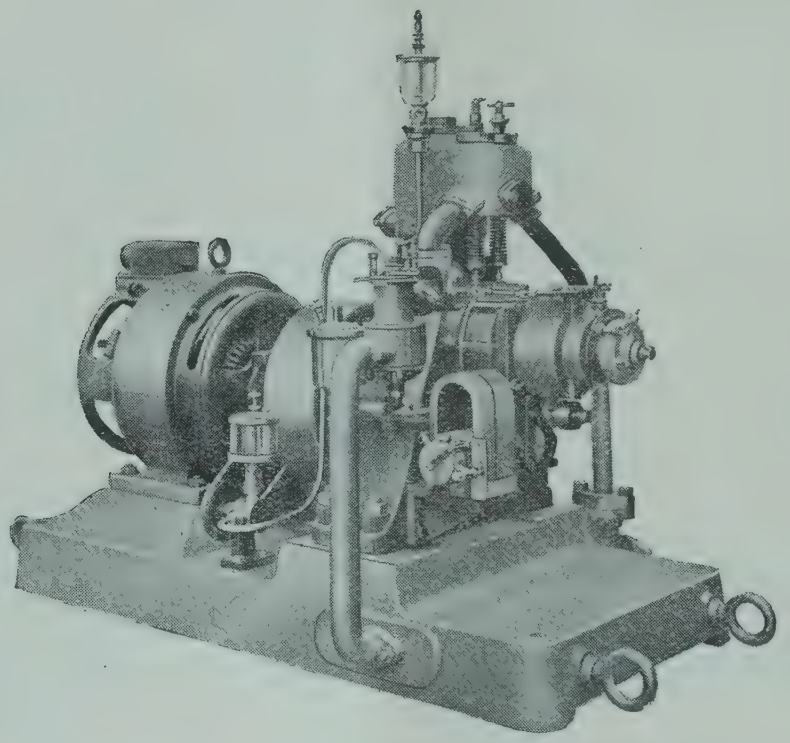

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derived from a long experience of many estates in every part of the Mid-East. Writing in that very interesting work, "The Rubber Tree Book", he says, "except on very hilly land or very poor soils all such close distances as 20 ft. by 20 ft. and any distances or combination of distances under that is to be condemned". Again, "If trees in the Federated Malay States have been planted at distances of 14 ft. by 14 ft., by the time the trees are four years of age the branches will have grown together so closely and the higher branches will so densely overshadow the lower branches that no foliage can possibly grow on them. Should the trees have been planted at a distance of 20ft. by 20 ft., by the time they arrive at the age of five years the lower branches will have met together. By the time they are seven or eight years the lower branches will be so overshadowed by upper branches that they will be destitute of foliage, and having thus no function to perform will be found rotting off the trees." Mr. Maclaren draws an example from Pangkattan, an estate belonging to the Sumatra Para Company. On this estate are three isolated trees, which from special circumstances have enjoyed all the advantages of wide planting. The trees were in April 1912 eleven years of age. Owing to their isolated situation they have enjoyed abundant supplies of light and air. The roots are well developed, and could be traced to distances of over 80 ft. Each tree yielded 100 lbs. of dry rubber per annum. With 48 trees to the acre, the total yield would be 4,800 lbs. As 400 lbs. per acre is considered a very good yield from closely planted trees it will be seen that if such yields could be obtained from widely planted trees, one acre of widely planted trees would be equal to 12 acres of closely planted trees. These trees may of course be regarded as exceptional. Sumatra Para, however, with its wide-planted trees has obtained 1,200 lbs. per acre per annum.

Dr. Berkhout has evidently based his views on experience drawn from Forestry. The rubber planter may learn many useful things from Forestry, but the unintelligent application of its principles to rubber planting may involve him in fatal errors. Even in Forestry while rule-of-thumb methods often prove successful in regard to arboriculture, their application to sylviculture may prove disastrous. In sylviculture the object at the present day is to produce tall poles with clean boles. Close planting brings out the desired result. But the object of the rubber grower is not to produce a forest of clean poles, but trees which are latex yielders. Not timber, but latex output is the object aimed at. And for good latex yields, full provision of light and air must be afforded for foliar development and for the full growth of the root system and the canopy. Forty-eight trees yielding an output of 20 to 40 lbs. per tree means success. Areas of clean boled Heveas, barren of latex. means a forest of useless timber. The future is on the side of wide planting. And the planter must draw his essons not from the *a priori* theories of the pedant but from the teachings of practical experience.

UNITED STATES RUBBER COMPANY.

President Colt's report of the operations of this Company makes very interesting reading. The past year has been somewhat eventful in the history of this great concern. Progress has been made along lines of efficiency in management, with a proper expansion in operations, all having been kept within the sphere of sound and conservative business principles.

The net sales were $91,782,861.87; and in addition the net sales of the Canadian Company for the year were $7,199,366.28. In most cases the selling prices were lower than the previous year. The sales of the General Rubber Company, United States Tyre Company and Rubber Regenerating Company are not included, their product not adding to the aggregate product of manufactured goods.

The net profits of the year were $7,544,217.67, after bringing down to market price the inventories of crude rubber and other materials. Of this profit, however, $219,131.31 pertains to the minority stock interest in the Rubber Goods Manufacturing Company and a subsidiary. The net profit of the year exceeds the dividend payments of the year by the sum of $1,730,755.36.

Both the net earnings and the volume of business are the largest in the history of the company—the percentage of net profit on net sales being, however, but about 8 per cent.

The regular dividends of 8 per cent. upon the first preferred stock and 6 per cent. on the second preferred stock have been paid. There have also been paid to the holders of the common stock cash dividends at the rate of 4 per cent. for the first three quarters and at the rate of 6 per cent. for the last quarter of the year, and also in July last a dividend of 20 per cent. in common stock.

By amendment to the charter in June 1912, the authorised first preferred capital stock of the company was increased from $40,000,000 to $70,000,000. The company are adding to their buildings and machinery in many ways. The Morgan and Wright Tyre Plant at Detroit, Michigan, which is a modern mill, is being enlarged to more than double its former capacity, and a new tyre mill at Berlin, Canada, is about completed.

Regarding the company's plantations in Sumatra, we learn that they have planted up 32,500 acres, comprising 3,900,000 trees. The growth of the Hevea has been more rapid than anticipated, so that the company looks forward for the first rubber from their estates next autumn, a year earlier than expected. "It would seem inevitable" says President Colt "that our company must realise great benefit when the time arrives that we will obtain at least a large portion of our requirements of crude at its cost of production in Sumatra"

CORRESPONDENCE.

Mr. RUTHERFORD and W. A. T.

The Editor,

"Grenier's Rubber News."

Sir,

I notice that the local press waxes very wrothful at any attempt at criticizing the recent gift of what you call "that unfortunate" Dreadnought to the Empire. The latest to fall under the lash are Messrs. Rutherford and "W. A. T," so much so that they have been criticized by even a local paper in your own midst.

I note that you, while not disapproving of the gift in its entirety, regard it as premature, so I take the liberty of expressing my views in your valuable Journal in order to escape the "Yah Little Englander."

My argument is that the first point to be clearly and definitely settled is whether this Dreadnought was an entirely spontaneous gift by the Sultans of these States. In other words, was the original author of the suggestion any one of the Sultans, or was the suggestion made by some Official-ambitious (or otherwise lest I earn the resentment of Sir Ernest Birch)—to the Sultan of Perak in the first instance? If the latter—and the speeches made at the Federal Council make me think it so—the strongest point in the Official statement vanishes into thin air. Would it have been *politic* for the Sultans to have refused to agree to what one might term "the hint courteous"? Is it not far wiser for them, at a time like this when the pros and cons are being freely discussed as to whether the treaties should be ignored and these States made British Colonies, to hail the hint with that enthusiasm which is being made such capital of?

If this be the case "W. A. T's." major premise is right. It is but natural, therefore, from the point of view of the rubber interests to criticize this recent policy when it is patent that this Government, which could well have afforded it, is not displaying that enthusiastic promotion of the rubber industry that our great rival Brazil is doing.

Can any defence be offered to palliate the first of "W. A. T's." points — the neglect of Public Health? Is not the present propaganda—if indeed it can be called such—a ghastly failure? We, the planters, have to provide and upkeep hospitals, doctors, dressers, etc., subject only to interference from the Health Department.

Has any attempt been made to formulate a thorough campaign against Malaria? One would like to see the programme. What is it to cost? When is a commencement to be made? *Why was it not started years ago* as their gift proves they could well have afforded it? Can the Government now afford an efficient campaign? The reply to the latter is the reply to the question of the Dreadnought. Then arises the question of facilities for rapid and efficient transport. The railway is overworked, understocked and undermanned. To the credit of that Department be it said they are doing splendid work under exceptional difficulties which those who come into frequent contact with the outstation underlings are aware of. The ports are neglected. Can it be that the vitality of Singapore and Penang will be so seriously impaired by the existence of the F. M. S. ports for F. M. S. purposes? Of course if it is to be a dog in the manger attitude the F. M. S. must just grin and bear it until broader minded statesmen assume control of local affairs.

Lastly comes the question of taxation. The official defence of the rubber tax seems to be that rubber ought not to growl as Tin has been treated worse and never had the concessions that Rubber did. I know nothing of the case of Tin, but what I maintain is that if Tin, according to the official version, deserves better treatment, that in no way affects the better treatment of rubber. The mere fact that Tin is in a worse way than Rubber does not alter in the slightest that the Rubber Tax is unnecessary. One may have his house burnt down and another his pocket picked. Arguing by analogy the Police ought to refuse to arrest the pick-pocket until the man guilty of arson is seized!

The only plea there can be for the retention of the tax is that the expenditure of the States requires it. That expenditure has been caused by promiscuous, unasked-for charity. Is it not right therefore to argue that the taxation should cease before Imperial charity begins? "W.A.T." has the right end of the stick and he knows how to use it. More power to his elbow say I.

Yours truly,

Perak, RUBBER NUT.

30th June, 1913.

RUBBER PRICES & PROSPECTS.

While the majority of shareholders are all of a twitter at the continued downward tendency of the commodity, Mr. Lampard points out at the Malayalam meeting that this decline has been brought about largely by abnormal circumstances which he thinks will pass away. The effect of the present prices, he said, will undoubtedly render more difficult the collection of wild rubber which is still the thing that we have to look forward to at present as our competitor.

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LINGGI.

"There is no use crying over spilt milk" is a very good and true saying, and ought to be taken seriously to heart by shareholders in the above company. No good can come of repeatedly charging the management in the East with over-tapping the trees and a number of other short-comings. "Truth" has it that it was the general opinion last year that the directors committed a tactical blunder in not circulating Mr. Joseph Fraser's report. No doubt it contained references to past bad management which it would have been inconvenient to publish. That it would have been better to publish the whole truth is now probably recognised by the directors, for with the 1912 balance-sheet there is circulated, for the first time, an independent report on the property. However the company have now seen its error, and in the appointment of Mr. Eric Macfadyen as visiting Agent they have secured the services of the most conscientious judge in general matters and one of the ablest planters in Malaya.

Mr. Macfadyen's report, which we regret not being able to publish in toto, is terse and interesting. An advocate of clean weeding and alternate-day tapping, Mr. Macfadyen is bound to guide the destinies of this great company to a successful issue in the near future.

The Chairman, Sir William Hood Treacher, at the General Meeting held in London on 30th May set forth, in an admirable speech, the true position and prospects of the company. He set at rest any anxiety that existed in the minds of some shareholders as to a fresh issue of capital by saying that the matter of capital requirements had received the close attention of the board and he was in a position to tell the shareholders that no issue of additional capital is contemplated. Even without entrenching on the reserve fund of £60,000 the company was able to complete the programme of extension. The question of costs was gone fully into by the Chairman, as also by Mr. Noel Trotter, and there seems every prospect of a reduction in the future. Mr. Trotter spoke on the question of standardisation suggesting that as a second headline to the company's letters they might in future print "Standardise your rubber," or, in plainer words, "Produce smoked sheet." The Chairman said it was a pleasure to refer to the excellent work of the managers and assistants. The abolition of the supervisor's position had put them on there mettle and they have responded magnificently to the increased responsibility.

It would be an act of folly to sell the shares in this splendid concern. To sell at the present figure would merely help the "bears." There can be no doubt that the shares are worth every penny of the present quotation, while in the course of two or three years holders will reap the fruits of the measures of reform now adopted.

The following is Linggi's record of dividends :—

1907...	...	20 %	1910...	...	237½ %
1908...	...	60 %	1911...	...	193¾ %
1909...	...	165 %	1912...	...	143¾ %

THE MALAY DREADNOUGHT.

We take over the following from "Commerce" (Calcutta) of 11th June :—

"The G. C. V. O. conferred on the Sultan of Perak, for "the prominent part he played in the presentation of a Dreadnought to the Imperial Government by the Federated Malay States," is the only birthday compliment which is open to direct criticism. The resolution in the Council of the States proposing the gift was certainly moved by the Sultan, and the offer was received by the Government "with deep gratitude". Beyond this, however, the action of the Sultan went no further, and it is extremely doubtful whether even the Government deserves the fulsome flattering which has been bestowed upon it for this very acceptable addition to the British Navy. As a matter of fact it would not have been possible for the F.M.S. to have paid for this warship (the cost of which is spread over some years) had not the rubber industry proved such a phenomenal success. The Home Government saw in this ever-increasing revenue an opportunity of getting an additional warship without directly taxing the people. Naturally the money could not be ear-marked for such a purpose without the consent of the Rajahs of the Protectorate, and to their credit be it said they willingly acquiesced in the proposal. Although this is, to some extent, a relief to British taxpayers in general, the shareholders in all Malayan rubber companies may take it they are paying to a very large extent for this warship. Doubtless few people have troubled their brains as to the source from which the money for the gift is to come, and it may be well to remind them, therefore, that the cost will be mainly derived, not from the Sultan of Perak, but from the export tax paid on rubber to the Government of the Federated Malay States. This is practically a new source of revenue, and when we consider that the planting community pay in many cases a land tax amounting to 9*s*. 6*d*. per acre per annum extra to the original premium paid on taking up the land, it will be at once realised that the rubber industry pays a double annual contribution to the State, first for the land and then for the produce. The rubber exports from the F.M.S. will this year probably reach 25,000 tons, which at 3*s*. 7*d*. per lb. will mean an export value of 10 millions sterling, and the tax of 2½ per cent. on this is equivalent to a quarter of a million sterling. This may be reckoned as an unexpected windfall to the F.M.S. Government and has been brought about by the introduction of British capital into the Protectorate. It is this sudden increment of revenue which mainly accounts for the gift of a Dreadnought to the Empire Fleet."

In consequence of the increased business devolving on the London Export offices of the "Gummi Zeitung" they are being moved to the neighbourhood of the Chancery Lane Station of the Central London Railway. Meanwhile communications should be addressed to Messrs. Gordon & Schmidt, 30-31, Furnival Street, Holborn, E.C.

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YOUNG RUBBER PRODUCERS.

XIX.—YIELD AND DIVIDEND PROSPECTS OF CEYLON PARA.

A Moderately Valued Producer.

(By Investigator.)

Several features make the Ceylon (Para) Rubber Company worthy of attention in the list of hopeful purchases at the present time. The shares at 8/6 stand at the very moderate market valuation of £103 per acre; the Company is already a dividend payer; the book cost of the property is exceedingly low; and the rate of increase of the rubber yields holds out excellent prospects for the future. On these grounds Ceylon (Para) forms a most attractive purchase among the young producers.

The Company was formed in 1904 with a capital, originally, of £50,000 in £1 shares, which was subsequently increased to the present total of £70,000 and the shares divided into 2/- shares. The whole of the amount is now issued and fully paid.

The property consists of the Kiribatgalla and Ambadeniya Estates, making together 2,872 acres, but negotiations are proceeding for the acquisition of a further 1,600 acres. Some 2,827 acres are planted at the present time as follows :—

Planted.	Acres.
1905	618
1906	815
1907	590
1908	178
1909	357
1910	102
1911	91
1912	76
Total Rubber ...	2,827
Reserve ...	45
Total estate ...	2,872

The Planted area is to be brought up to a total of 3,000 acres during the present year. A census of trees taken at the end of December last year gives a total of 518,959, of which 251,712 trees are 18 inches in girth and over.

Tapping was begun in 1910, when 11,600 lbs. were collected, and 64,500 lbs. in the following year. In 1912 the output rose to 184,756 lbs. against an estimate of 161,000 lbs. and realised an average of 4/1⅜ per lb. The cost "all in" was 1/9½. For the present year the official estimate, as given in the report, is 330,000 lbs., but Mr. W. Forsythe, the well-known Visiting Agent and a Director of the Company, believes that this will be nearer 400,000 lbs., given normal

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conditions. The Company may thus be expected to double its crop in the current year. For May the output was 22,925 lbs., making 84,203 lbs. for 5 months of the financial year to date against 27,362 lbs. in the corresponding period a year ago. It is anticipated that when the whole of the 3,000 acres is in bearing the annual output will exceed 1,000,000 lbs. of rubber and the cost *f.o.b.* will be 1/- per lb. This means that the Company will be in a position to pay 90 to 100, per cent., with rubber at as low a figure as 2/- per lb.

The first dividend of 10 per cent. was paid in 1911 and the distribution was raised to 22½ per cent. in 1912. The main figures of profit and loss account are shown in the following table:—

	1912.	1911.
	£	£
Gross receipt ...	38,017	15,156
Net profit ...	21,394	6,089
Bonus to staff ...	400	—
To Reserve ...	4,000	—
Dividend ...	22½ %	10 %
Carry Forward ...	1,333	90

In 1912 the cost of upkeep of the immature areas, buildings and machinery, amounting to £13,845, was charged to capital account, but all expenses from the current year are to be debited to the crop. While the Company will be in a position to pay something like 30 per cent. at the close of the current year, it remains to be seen how far this is permitted by the heavier charges against revenue. In addition there will be some heavy outlay necessary on machinery and buildings, but these items are non-recurrent, as the estates will be thoroughly equipped for dealing with any crop that may be produced for some time to come. Both estates are in first class order throughout, and clean from end to end. Half the cultivated area is manured each year. Of late, the important question of tapping has received careful attention, and the one-cut-left-of-channel system has been adopted in place of two cuts. This system gives considerable reduction in bark consumption, is easier to work, and requires less supervision while it is believed that the yields per acre will be equally good. Labour has been sufficient for all requirements.

The financial position may be regarded as thoroughly satisfactory. The working capital at the end of 1912 was £5,867. Further capital may be necessary to meet the estate requirements already referred to, unless the directors decide to draw heavily on revenue for the next year or two. There is a reserve account of £4,000 and a premium account of £25,120. The estates have cost to date the sum of £94,587, equivalent to £33 per planted acre, or allowing for the reserves and carry forward, only £22 per acre, a figure that comparatively few estates can equal. As much as 86,240 lbs. of the current year's crop has been sold forward at 4/4½ per lb., and the results for the period should show a satisfactory advance on previous years.

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MALAYSIA RUBBER COMPANY.

A compact estate of a little over 1000 acres is "Sungei Klah", the property of the above company, situated in Sungkei, Perak. Almost the entire area is planted up, the earliest being in 1906.

The crop for last year exceeded the estimate and the total distribution for that period of 15% is a fine performance. The estimate for the current year is 170,000 lbs., which, judging by the outputs to end of May, there is every prospect of realising.

The cost of production last year, 1/11, is a great improvement on that for 1911, 2/9, and the Chairman, at the General Meeting held on 30th ult., told the shareholders that he has every reason to hope that the company will be able to still further reduce the cost this year. He left the indulgence of prophecy as to the average selling price of rubber for the present year to other chairmen, but, in his opinion, the company will be able to show a satisfactory profit even if the lowest estimate put forward should be realised. The labour position is improving, although it cannot be regarded as quite satisfactory, but it is hoped during the year to establish a permanent Tamil force.

A remarkable feature of the meeting was the spontaneous testimony of a non-shareholder in the company as to the condition of the estate. Mr. Ball said that although he was not a shareholder in the company, he had only very recently visited their estates and as he had enjoyed the hospitality of the management he thought it was only due to them that he should come to the meeting and tell them of his impressions. He could say that he had been very favourably impressed indeed with the growth of the trees, and, as he had been over the estate three years previously, he had a very fine opportunity of noting what the trees had done since his last visit. He could congratulate them on having a splendid property.

SENAWANG.

This fine Shanghai Company, which closed its financial year on 31st January last, held its General Meeting on 30th May, when the report and accounts were passed. Mr. L. E. P. Jones presided.

The total profit for the year works out at just over 50 per cent. on the company's issued capital. "With a view to conserving funds for future unforeseen contingencies," said the Chairman, "the directors do not, however, recommend a higher final dividend than 30 per cent., making a total for the year under review of 45%, as they are of opinion that the time has now arrived when the total profits should not in future be distributed in dividends as has been done hitherto, but a portion of them should be set aside as a reserve for equalising dividends in the future or other purposes which may be deemed essential in shareholders' interests". This is an exceedingly wise proceeding on the part of the directors and one which it would be well for other companies to adopt instead of distributing profits up to the hilt.

This company is in a very sound position. As we mentioned in our issue of 15th March last, the crop for last year exceeded the estimate by over 40,000 lbs., and was 60% over that for the previous year. The company during the past four years has declared dividends to the extent of 133 per cent. in all, or an average per annum of 33¼ per cent., a record of which shareholders may well be proud.

The Chairman touched on a good many points such as labour, health, pests, weeding &c., and a most satisfactory state of affairs, we are glad to find, exists on the company's property.

During last year 123 out of the 200 acres sanctioned by the shareholders at the last annual meeting were planted, and the remaining 77 acres are being planted, and this year the board recommend that a further 100 acres should be opened up.

There has been a change of management on the estate. Mr. A. C. Robins takes charge of the property from Mr. Lushington, whose agreement with the company expired on 30th April last. Mr. Robins, we are glad to learn, comes with high credentials and has had considerable experience with Tamils, which should prove useful in carrying out the proposal to increase the Tamil labour force.

RUBBER ESTATES' NEEDS.

We draw the attention of our readers to Messrs. Boulton and Paul's advertisement appearing on page 761.

This well-known firm have their works at Norwich, and are manufacturers of Portable Wood and Steel Framed Buildings, Improved Swing Latex Carts, Galvanized Wire Netting, Engines and other goods. They are contractors to His Majesty's Board of Works, the Admiralty, the War Department, the London County Council, &c., which fact is a guarantee of the high quality of their goods.

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Reliable contractors to your estates, for various sorts of work.

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All materials can be supplied by me.
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PRIVATE WANTS.

To Up country Residents. The Dispensary Ltd. beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

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D. TIMMS, M. P. S.,
Manager.

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Cement Tiles, any pattern	Firebricks, pressed . .
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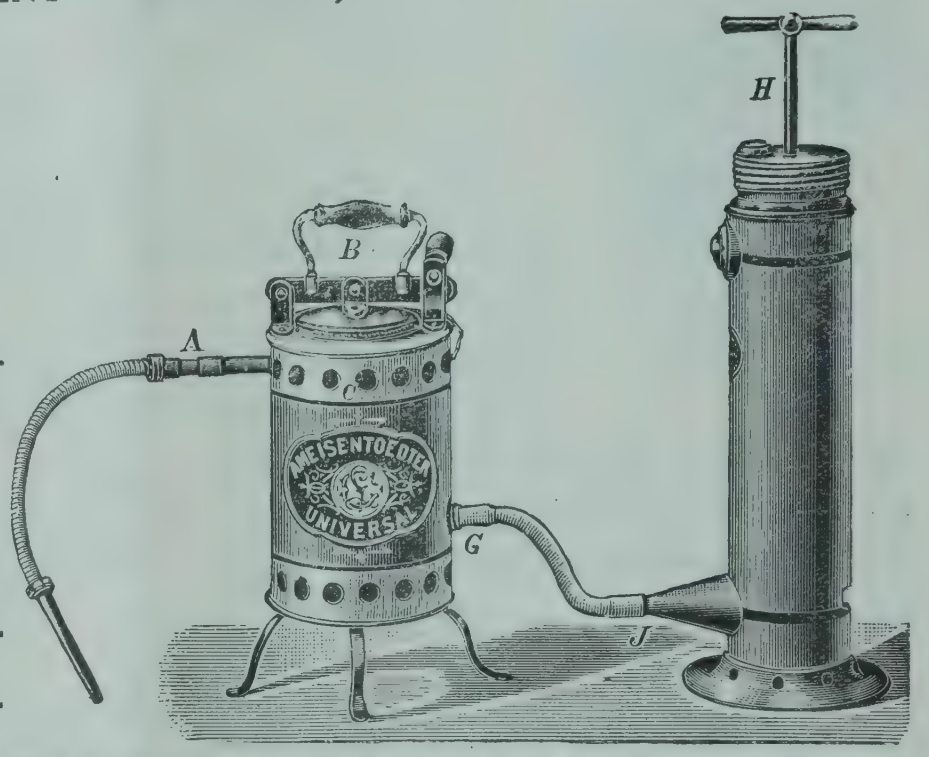
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.,
in his Bulletin No. 3 on
"TERMES GESTROI,"
and he further adds :—"Every Rubber
Estate in the F.M.S. ought to
have at least two."



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MERLIMAU.

There has been a good deal of heart burning amongst shareholders in this Company that no dividend was forthcoming for 1912, and this fact, as a correspondent to a London financial daily points out, has enabled a "bear" attack to be made on the shares.

The profit and loss account discloses that £1590 is written off for depreciation on buildings and machinery, £3288 towards preliminary expenses, and £3431 for the full cost of the Debenture issue, making a total of £8309, while £6699 is carried forward to next account. There is still a sum of £6575 outstanding on preliminary expenses, and the Directors, we think, acted very wisely in not paying a dividend, as the carry forward will just off-set the balance of preliminary expenses.

The output for last year exceeded the estimate, and the crop expected for 1913 is 400,000 lbs. and it is expected by the correspondent above mentioned that this figure will be exceeded by 25,000 to 50,000 lbs., Up to 31st May the quantity harvested is 145,556 lbs. and it would require an average output of 37,000 lbs. per month for the remaining 7 months of the year to come up to estimate. Even should the full 400,000 lbs. be got in, which we do not doubt, the net distributable profit, taking into account the high cost of production last year, and the low prices now ruling, cannot possibly exceed, we think, 1s/- per lb. This will admit of a 10% dividend, and shareholders will do wisely by holding their shares, or, as recommended by the correspondent we have referred to, to average by increasing their holdings and give the "bears" a lesson in arithmetic.

BATANG MALAKA.

A Producers' Association Proposed.

The Chairman of the above company at the General Meeting held on May 29th stated that all the tapioca on the property has now been taken out, and we feel sure the rubber crop will steadily mount up now. Mr. H. M. Darby, the Visiting Agent, assures the board that the Manager's estimate of 80,000 lbs. for this year will be realised and shareholders may look forward for a distribution for 1913, but as Mr. E. H. Sharpe, the Chairman, remarked, everything must depend on the price of rubber.

A very good proposition was made by Mr. Sharpe as to maintaining the price of rubber. G. C. F. in his contribution from London, which appeared in our last issue, dwelt very clearly and strongly on this point. Mr. Sharpe gives expression to the views of many others when he says that an Association to protect the producers is wanted and suggests that an enterprising and able financier should take the initiative. "This would point", says the "*Rubber World*," London, "to the formation of a powerful trust which might ultimately do harm, whatever the immediate good". We think the powerful Rubber Growers' Association ought to take the matter in hand as their decision and action cannot but tend to the welfare of the industry.

TO ESTATE MANAGERS.

The undersigned, who has had 8 years' continuous experience in this line, undertakes the writing up of Estate books, and making up of the monthly reports with neatness, accuracy, and despatch.

Highly recommended by two Chartered Accountants. Excellent references. Moderate terms.

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BIDOR.

This fine Perak property has made splendid progress during 1912/13 and is in a position to declare a final dividend which brings the total distribution for the year to 35%. For 1911/12 the dividend was only 15%, so that the company has more than doubled its contribution to the pockets of the shareholders.

The actual output exceeded the estimate of 135,000 lbs. by 35,400 lbs., and this compares with a crop of 82,325 lbs. for 1911, while the cost *f. o. b.* of 1/4¾*d.* compares very favourably with that of the year before of just a trifle under 2*s.* The estate is considered as one of the healthy places in the district, and accounts for the large Tamil labour force, viz 650. There are besides 80 Javanese coolies.

Taking the contemplated opening up of 150 acres into account the planting history will be as follows :—

Planted.	Acres.	R.	P.
1906	300	1	8
1907	288	0	23
1909	91	2	5
1910	170	3	23
1911	167	—	—
1912	135	—	—
1913	150	—	—
Total Planted	1,302	3	19
Reserve Jungle	356	—	12
Govt. Road Reserve ...	12	1	3
	1,671	0	34

The estate is reported to be in perfect order in all respects and reflects the greatest credit on its able manager, Mr. Dane.

The estimate for the current year is not stated in the report, but we have every reason to expect a crop of considerably over 200,000 lbs., judging by the crops of the first 3 months of the current financial year. The book cost of the estate to date is £45,269 or £39 per planted acre. Bidors should prove a good, sound investment round £3.

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

Singapore, 1st July, 1913.

The quantity sold at to-day's Auction was approximately 26 tons. Prices showed little or no change from those current last week. At the commencement of the sale bidding was inclined to drag a little but towards the close there was a distinctly brighter tone, a good demand being experienced for Sheet and Pale Crepe.

The best price realised wae $155 per picul paid for fair, average Pale Crepe. A higher figure would have been obtained had any of the Crepe offered been up to standard quality. Smoked Sheet showed a decline of $1 from last week but F. A. C. Sheet was $6 better at $147 per picul.

A small lot of "Amazon" Cured (Byrne process) No. 1 Crepe fetched $122 per picul.

Clean Dark and Barky Crepes were slightly better but Untreated Scrap showed no improvement.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Ninety-fourth Auction on the 1st July, 1913.

Offered for sale—

435 cases, pcls. 459.79 or 61,305 lbs.

Sold—

377 cases, pcls. 401.54 or 53,539 lbs.

Prices realised :—	$	$
Sheet Smoked	120 to	148
do. Unsmoked	110 to	147
Crepe No. 1	145 to	155
do. „ 2	131 to	143
do. „ 3	115 to	126
do. „ 4	100 to	113
do. Barky	60 to	96
Scrap Virgin	—	80
„ Untreated	60 to	66

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

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MADINGLEY'S PROGRESS.

Madingley was floated during the boom. The estate contained an area of, approximately, 500 acres, of which only 280 acres were planted up. The oldest trees were but three years old. Yet the vendors received £25,000 for the property. The vendors made a splendid bargain, in view of the fact that labour was short and 60 acres had got into lalang. The authorised capital was £40,000. The following points were advanced in favour of the property. (1) The whole area had been originally selected by experienced European planters. (2) From the commencement, the estate had been under European management, systematically laid out in 10–15 blocks, and great care had been taken when it was newly planted. (3) At the back of the estate there was a large stretch of virgin jungle which could be had on usual terms from Government should extensions be desired. The third report now published shows an area of 997 acres composed as follows :—

	120	acres	planted	17 ft. by 17 ft.	with rubber	in 1907.
	110	,,	,,	24 ft. by 12 ft.	,, ,,	,, 1908.
	53	,,	,,	18 ft. by 18 ft.	,, ,,	,, 1909.
	42	,,	,,	20 ft. by 20 ft.	,, ,,	,, 1910.
	248	,,	,,	20 ft. by 20 ft.	,, ,,	,, 1911.
	110	,,	,,	20 ft. by 20 ft.	,, ,,	,, 1912.
Total ...	683	acres				
	10	,,	Bungalow and Cooly Lines Sites.			
	304	,,	Forest, all available for rubber.			
Total ...	997	acres.				

Basic Statistics.

Year.	Estimate.	Actual crop.	Av. net price.	F. o. b. cost.	Yield per tree.
1911–12 ...	7,000 lbs.	7,473 lbs.	4s. 7d. per lb.	2s. 5d. per lb.	·75 lb.
1912–13 ...	25,000 ,,	30,718 ,,	3s. 7¾d. ,,	1s. 9d. ,,	1·5 ,,
1913–14 ...	52,600 ,,	—	—	(Estd.)1s. 6d. ,,	—

		Capital Expenditure.				
Year.	Profit.	Estate.	Buildings etc.	Paid-up-capital.	Book Cost.	Dividend.
1911–12 ...	£ 796	£5,225	£182	£35,973	£35,960	—
1912–13 ...	£2,876	£4,190	£680	£42,986	£40,674	4%

The management has very properly charged up the whole of the London expenses for the past year to revenue account. Another 230 acres are to be planted up during the current year. As this will practically finish the planting up of the reserve forest, the directors have applied to the Government for 800 acres adjoining. The Manager has recently visited India for recruiting purposes, and over 70 coolies are on their way to the esta The total expenditure for 1913-14 is estimated at £7,819. We should like to see the whole charged up to revenue. The present capitalisation per planted acre is £59, with more than half the planted area consisting of young rubber planted during 1911 and 1912. Madingley is well managed and a good estate, but initial cost of the estate was heavy. Good management will no doubt help to squeeze out part of this heavy boom handicap. Round 3/- the shares appear attractive.

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These Sprayers are now being used by all the leading Planters in the Federated Malay States for

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SELANGOR'S COMING DIVIDEND PAYERS.

SUNGEI BULOH.

(By Mid-East.)

Sungei Buloh has for some time been known and described as one of the show estates of Kuala Selangor. The Company was founded in 1905 by some well known Ceylon planters who believed that rubber had a good future. The purchase price for the estate was only £1,999. The Company has had no setbacks. The soil was excellent, labour and transport facilities good, and all the conditions favourable for economic development. As the Akers Commission has recently published statements that the cost of bringing estates into bearing varies from £25 to £30, it will be interesting to follow the history of an estate exceptionally well placed, economically managed by leading Ceylon planters, with its capital free of all water, and the purchase price being actual amount expended by the vendors in the acquirement and development of the property. The area of the property at 31st December last was 1611·86 acres, and the planting history as follows :—

Planted during	1906 ...	277·03	acres.
,, ,,	1907 ...	490·44	,,
,, ,,	1908 ...	645·55	,,
,, ,,	1912 ...	137·25	,,
Total planted area	...	1550·27	,,
Factory Site, Coolie Lines etc.	...	39·27	,,
Waste Land	...	9·32	,,
Forest	...	13·00	,,
Total acreage	...	1611.86	,,

Basic Statistics.

Year.	Estimate.	Output.	Average Gross Sale Price. per lb.
1911 ...	* 65,000	112,245	4s.11·52d.
1912 ...	160,000	176,897	4s. 4·28d.
1913 ...	300,000	—	—

*Revised to 95,000 lbs.

Year	All-in-costs. per lb.	Profit.	Dividend.
1911 ..	2s.11d.	£11,488	20 %
1912 ...	2s. 4d.	£17,668	35 %

Year.	Capital Expenditure. Estate. £	Buildings, Machinery etc. £	Total Capital Expenditure. £	Book Cost. £	Capital Cost Per Acre. £
1911	7,762	1,294	9,056	54,050	38
1912	10,537	629	11,166	65,216	42

The present book cost of course does not represent the total outlay incurred in bringing the whole 1,550 acres into bearing, as 137 acres were only planted last year. Their upkeep has to be provided for during another three years. Here is an exceptional estate where no mistakes have been made throughout, also exceptionally healthy, and it has had the advantage throughout of relatively cheap labour. Let us deduct the odd £1,166 for the cost of opening up the 137 acres during 1912. Then the capital expenditure on the area planted up to 1908, or 1,413 acres, has been to date £64,000 odd or £45 per planted acre. And this is exceptional. But we shall examine the Akers estimates in detail in a subsequent issue.

The Sungei Buloh management has been fortunate in acquiring a block of 339 acres of jungle adjoining the present property. The directors wisely propose to open up this acquisition by small annual extensions whose cost is to be defrayed out of revenue.

Future Prospects.

The authorised capital is £50,000 in £1 shares of which 5,000 remain unissued and are available for future requirements. As the company would experience no difficulty in issuing these shares at £3 premium or over, another £20,000 can easily be raised. The estimated output for 1913 is 300,000 lbs. The Sungei Buloh brand always realises a high price at the auctions. The all-in-costs should show a considerable reduction. Assuming the rubber to realise only 3/- per lb., and all-in-costs at 1*s*. 9*d*. per lb., the distributable profit for the current year on these conservative bases would amount to £18,750—equivalent to 40 %. The shares appear a first class investment up to £5.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.s Consul-General in Berlin.

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THE GHENT EXHIBITION.

THE COLONIAL SECTION.

An occasional correspondent to the "*Rubber World*" (London) writes as follows :—

It was a happy thought of the Colonial Office in Belgium to select such a magnificent position at the end of the Avenue of Nations for the palatial building in which the Belge Colonial Section is arranged, and no compliment is too high to pay to those responsible for the architectural arrangement of the building. It is unique in structure, and is so built that every section of the crude products, the manufactured articles close by, shows to advantage. The building is not of huge dimensions, and is somewhat of an octagon shape, the centre being devoted to a cyclorama depicting scenes in the Congo, each one being specially painted by the Belgian artists, MM. Mathieu, Bastien, Appol, and Swenkoff, who spent several months in the Congo to enable them to reproduce lifelike pictures. I have seen paintings in circular rooms of this description in many parts of the world, but never any equal to these ; they are works of art that will eventually find their way to Tervueren (the Colonial Museum of Brussels). On the outside of the room there is a circular promenade, with exhibits of manufactured products and special tableaux of scenes in the colony and the production of the crude products, all most artistically arranged. On each side annexes have been constructed in which the raw products of the colony, particularly the rubber section, have been displayed, and form a most interesting and scientific exhibit. If I were to deal with the rubber section alone, I would take up a considerable amount of space in your issue, so naturally the description must be brief. The section is called "L'Agriculture Coloniale, classe 119-bis," and the Director of Agriculture, Monsieur Leplae, with MM. Bunge, Robert de Decker, W. Van de Velde, and others, is at the head of the committee of this section ; they have had the assistance of the Associa-tion of Planteurs de Caoutchouc, Antwerp, who have spared no expense to produce an exhibit of such absorbing interest that no one in any way connected with the rubber industry or other agricultural products should fail to see. Mr. Leon Osterrieth, who has personally controlled the arrangement of the display, has brought his artistic and business knowledge to bear in such a marked degree that he has produced a spectacular and commercial exhibit so blended that one feels bound to linger and admire as well as study. Mr. Osterrieth has been liberal in his ideas and has treated the rubber section in a fascinating manner, commencing with the early products of Brazil, and leading up, step by step, to the wild rubber of America and other countries, and on to the plantation rubber of the East. Trees from all countries, with appliances used, are shown, also hundreds of handsome coloured photos dealing with the production, coagulation, curing, packing, and shipping of the rubber. Exhibits of reclaimed rubber by many well-known reclaimers of England and America show what becomes of all the old rubber—a matter as to which a good many people with some knowledge of the crude industry seem to be in considerable doubt, judging from certain recent discussions. The general treatment of the numerous exhibits has been handled in such a way as to make the section a complete A B C of the rubber industry, and it would be an excellent idea for Mr. A. Staines Manders, if he has not already done so, to open up negotiations and endeavour to have the exhibit sent over to London next year.

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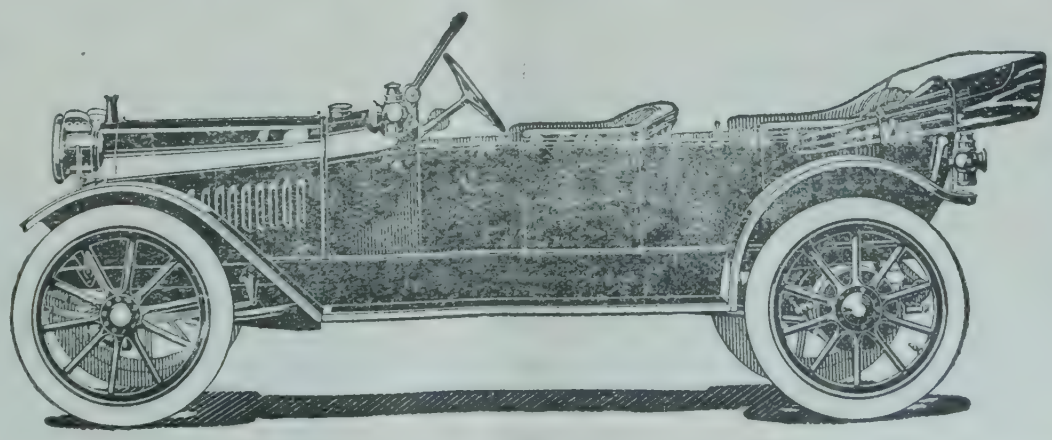

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JUGRA ESTATE, LIMITED.

80% DIVIDEND FOR 1912-13.

Mr. Baxendale's report which is attached to the annual report of the Directors of the above Company is a most interesting document and gives the fullest information as to the general condition of the estate.

The financial year closed on 31st March last, and barely three months have elapsed since that date and we are able to peruse the statement of accounts. This is an example which ought to be followed by other companies operating in the Mid-East, whose reports and accounts are considerably delayed.

The total profit for the period under review, including the amount brought forward from last year, is £45,374. 2. 8, and this sum is appropriated as follows :—

	£	s.	d.
Total dividend of 80%, also the balance of the preference dividend ...	29,300	0	0
Writing off depreciation from first cost of machinery and factory	1,000	0	0
Writing off depreciation from first cost of building and furniture	600	0	0
Placing to extension account ...	5,000	0	0
Placing to reserve	7,000	0	0
Carrying forward	2,474	2	8
Total ...	45,374	2	8

The reserve account and premium on new shares now amounts to £26,950, a very strong position indeed for a company with a paid up capital of £36,000.

The yield of produce for the past year and the estimate for the year just entered upon are as follows :—

	March 31st 1913.	(Estimated) March 31st 1914.
Rubber ...	287,357 lbs.	360,000 lbs.
Copra ...	62½ tons.	84 tons.
Coffee ...	45.9 ,,	58 ,,

Mr. Baxendale very properly speaks of the conservation of the bark and has rested several fields for 6 months anticipating quite rightly that the company will gain in the long run by increasing the time allowed for bark renewal, especially in the case of the older trees. Thinning out has been resorted to and the census shows not only a steady increase in the girth of the survivors but also a substantial increase in the yield. We note that experiments in fertilising are under trial over a small area.

The cost of production including freight to London and export duty is 41 cents per lb., say 11½*d.*, or including home charges, discounts, brokerage and commissions, 1/7½*d.* This shows a reduction in the "all in" costs of 3*d.* per lb. on last year's figure (1/10½*d.*) equal to £ 3591. 19. 3 on the year's output.

In regard to coconuts and coffee, Mr. Baxendale states that separate accounts were kept of the output of both crops from every field and gives a fairly accurate comparison of the yield from mature and immature fields with the cost of production.

Fields 2 and 3—Average age 11 years.

Yield per acre.

	£	s.	d.
Copra 6.5 cwt.	5	11	2*
Coffee 1.8 cwt.	5	2	1*
	10	13	3

Expenditure per acre.

	£	s.	d.
Field upkeep	1	11	8
General charges		10	9
Supervision	1	0	0
London Office		11	3
	£3	13	8
Balance profit	6	19	7
	£10	13	3

Field 4—Age 5 years 11 months on March 31st 1913.

Yield per acre.

	£	s.	d.
Copra 3.4 cwt.	2	18	1*
Coffee 1.7 cwt.	4	14	4*
	£7	12	5

Expenditure per acre.

	£	s.	d.
Field upkeep	2	2	11
General charges		10	9
Supervision	1	0	0
London Office		11	3
	£4	4	11
Balance profit	3	7	6
	£7	12	5

*Nett value on estate after deducting cost of harvesting, selling, charges, etc.

The supervision on the property is all that can be desired, and Mr. Baxendale pays a very worthy tribute to his chief lieutenant Mr. H. O. Kennedy. To his ability and tact, he says, the excellent condition of the estate and the general content of the employees must be mainly ascribed.

Mr. R. J. St. John has had special charge of the coconuts and coffee, and with his work and that of the other assistants Mr. Baxendale is well pleased.

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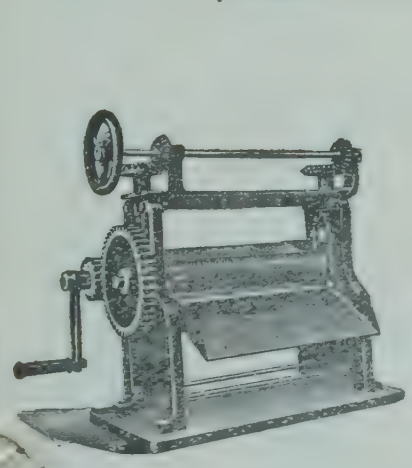
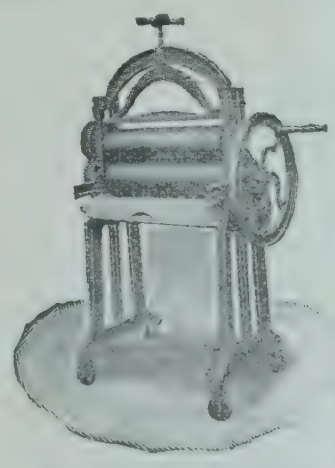


Nickel Plated Steel Rollers.
20″ × 3½″



Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.
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St. ALBAN SMITH,

New Amherst Estate, Kuala Lumpur,

or Charles Grenier & Son, Kuala Lumpur & Ipoh.

RUBBER CROP RETURNS.

Name of Estate.	No. of lbs. May.	Total lbs. to date.
Allagar ...	15,700	71,500
Alor Gajah ...	6,800	51,985
Alor Pongsu ...	8,310	40,847
Anglo-Malay ...	113,078	505,300
Ayer Hitam ...	4,351	7,441
Ayer Kuning (F.M.S.)	9,136	37,740
Ayer Kuning R.E.L.	3,700	16,050
Ayer Molek ...	8,225	54,023
Ayer Panas ...	14,000	47,500
Ayer Tawah ...	5,910	42,116
Bagan Serai ...	10,209	50,170
Bakap	15,560	132,513
Balgownie ...	15,900	28,158
Bandar ...	3,572	15,490
Banteng ...	11,058	11,058
Batak Rabit ...	10,554	95,785
Batang Malaka ...	3,919	25,237
Batu Caves ...	39,108	185,649
Batu Matang ...	5,882	53,807
Batu Anam ...		
Batu Tiga (Sel.) ...	34,206	163,619
Batu Village ...	2,563	12,035
Bekoh	6,285	32,850
Bernam-Perak ...	3,425	46,035
Beverlac ...	16,969	72,513
Bidor	18,046	35,034
Bikam	14,094	72,074
Blackwater ...	12,477	48,021
Bradwall ...	11,311	64,859
Braunston ...	13,355	97.855
Brieh	5,225	63,704
Broome ...	8,627	40,646
Bruas-Perak ...	1,106	3,095
Bukit Cloh ...	11,000	50,658
Bukit Ijok ...	4,877	17,635
Bukit-Jelutong ...	3,000	31,577
Bukit Kajang ...	27,149	265,304
Bukit Katil ...	4,800	4,800
Bukit Kubu ...	2,895	22,300
Bukit Lintang ...	19,000	180,100
Bukit Panjong ...	16,561	71,074
Bukit Selangor ...	2,752	5,294
Bukit Sembawang ..	13,780	49,900
Bute Pl. ...	997	9,584
Bukit Rajah ...	34,377	61,136
Carey United ...	16,500	115,000
Castlefield ...	20,012	224.137
Chembong Malay	4,550	35,210
Changkat Salak. ...	13,570	58,867
Chemor United ...	5,794	24,703
Chempedak ...	5,000	29,376
Cheng ...	9,430	76,900
Chersonese ...	27,410	211,689
Cheras	3,000	14,172
Cheviot ...	8,670	50,119
Chimpul ...	3,416	6,098
Chota ...	9,088	40,309
Cicely	19,836	38,870
Cluny	10,185	43,836
Cons ; Malay ...	46,085	215,980
Damansara ...	46,006	235,923
Dennistown ...	21,918	98,335
Dominion ...	15,991	69,870
Dusun Durian ...	21,090	90,878
Edinburgh ...	17,460	85,860
Emerald Rubber ...	6,832	25,093
Eow Seng ...	6,337	27,577
Escot	3,613	24,820
Fed Sel ...	17,837	42,671
F.M.S., R. Co. ...	94,000	1,054,590
Galang Besar ...	30,000	256,000
Gan Kee ...	3,100	25,150
Gapis ...	22,000	97,000
Garing ...	4,275	29,591
Gedong ...	5,563	34,880
Glenshiel ...	17,750	78,319
Glenealy ...	6,400	31,550
Golconda ...	23,306	117,703
Golden Hope ...	15,265	66,573
Gula-Kalampong ...	48,500	233,055
Harpenden ...	21,700	128,250
Harewood ...	2,078	12,504
Heawood ...	4,706	21,139
Hevea (Johore) ...	6,865	61,627
Hayoep R, E. Ltd.	14,680	52,003
Hidden Streams ...	10,006	35,715
Highlands & Lowlands	77,614	400,368
Holmwood ...	5,047	24,100
Inch Kenneth ...	19,800	260,596
Indo-Malay ...	3,432	13,460
Jasin ...	3,300	15,358
Jeram	10,602	19,231
Jenderata ...	12,000	51,000
Jong-Landor ...	18,496	133,447
Jugra ...	23,903	48,008
Jugra Land ...	10,967	10,967
Kajang ...	3,300	13,936
Kampong Kuantan.	14,053	70,021
Kamuning ...	31,793	308,132
Karak ...	3,719	12,354
Kapar-Para ...	47,070	205,795
Kati	2,330	14,019
Kedah ...	13,127	13,127
Kempas ...	6,500	57,000
Kempsey ...	15.540	72,321
Kepong ...	15,500	76,164
Killinghall ...	2,937	29,731
Klabang ...	8,500	38,748
Klanang ...	27,500	118,200
Kombok ...	11,910	53,942
Krian R. P. ...	10,080	49,488
Kuala Lumpur ...	82,794	933,104
Kuala Selangor ...	33,628	150,113
Kuala Kubu ...	4,096	35,643
Krubong ...	4,000	26,750
Kukub ...	4,931	22,885
Kurau ...	15,000	72,500
Kuang R.P. ...	4,100	15,664
Labu	32,000	141,544

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Name of Estate.	No. of lbs. May.	Total lbs. to date.
Lanadron ...	65,537	300,105
Langat River ...	10,010	47,089
Langkon N. B. ...	5,500	10,800
Lapan Utan ...	7,362	31,577
Ledbury ...	29,325	132,967
Lendu ...	4,350	7,200
Linggi ...	99,042	454,365
London Asiatic ...	77,274	355.214
Lower-Perak ...	2,900	12,740
Lowin ...	3,930	16,005
Lumut ...	26,507	182,613
Lunas ...	5,950	29,575
Madingley ...	3,140	9,273
Majedie ...		
Malacca R. P. ...	255,700	1,131,200
Malaka Pinda ...	12,500	93,600
Malakoff ...	22,000	91,100
Malaysia ...	11,467	52,842
Melalap ...	8,930	17,457
Merlimau ...	34,305	145,566
Merton ...	5,427	22,462
Morib Pl. ...		
Mount Austin ...	30,200	60,100
Narborough ...	4,300	44,984
New Crocodile ...	9,928	53,438
New Serandah ...	6,600	26,014
Nordanal ...	42,673	206,017
North Hummock ...	20,509	220,167
Oriental ...	13,500	49,600
Padang Java ...	8,750	16,572
Pajam Ltd. ...	18,000	
Pakan Baroe ...	2,320	
Pantai	4,450	28,400
Pataling ...	44,190	200,022
Pegoh	30,600	204,274
Penang S.E. Ltd ...	63,429	305,332
Pendamaran ...	14,053	69,750
Peng Kalan Durian	6,474	12,330
Perak R.P. Ltd. ...	27,114	50,703
Permas ...	6,418	56,825
Permata ...	3,100	19,550
Pinji	12,000	83,660
Port Dickson-Lukut	8,223	14,823
Punggor ...	3,748	6,568
Radella ...	6,500	29,800
Rantau Panjang ...	13,000	57,293
Ratanui ...	10,106	85,915
Rembia ...	8,399	59,061
Ribu ...	13,534	60,588
Riverside ...	18,268	85,841
Rubana ...	30,500	30,500
R. C. of Malay ...	6,126	36,094
Rubber E. of Krian	16,002	74,571
R. E. of Johore ...	22,432	90,964
Sapong ...	12,500	56,574
Sandycroft ...	13,281	53,391
Scottish Malay ...	24,435	100,851
Seafield ...	52,244	253,181
Seaport ...	18,162	179,415
Seokng ...		
Selaba ...	33,159	161,500
Selangor ...	40,731	206,680
Selangor United ...	3,904	6,885
Sembilan Estates ...		
Semambu ...	3,311	28,914
Senawang ...	14,122	56,966
Sendayan ...	10,868	86,577
Serangoon ...	2,400	20,457
Seremban ...	52,202	232,893
Shalimar ...	6,423	28,118
Shelford ...	15,400	67,600
Singapore Para ...	25,424	239,989
Singapore United ...	17,750	152.907
Soengei Lipoet ...	9,191	42,363
Straits Rubber ...	123,000	663,000
Strait Sett. (Bertam).	35,000	60,000
Strathmore ...	3,882	23,193
Sua Manggis ...	3,794	17,244
Sungala ...	1,851	3,364
Sungei Bagan ...	3,055	17,723
Sungei Bahru ...	7,049	45,191
Sungei Batu ...	5,300	25,200
Sungei Buaya ...	16,185	119,553
Sungei Buloh ...	28,574	131,269
Sungei Choh ...	20,248	92,080
Sungei Kapar ...	42,300	209,400
Sungei Krian ...	10,271	46,983
Sungei Kruit ...	10,845	55,940
Sungei Liang ...	5,086	43,933
Sungei Matang ...	3,800	3,800
Sungei Rambai ...	10,049	44,393
Sungei Salak ...	25,691	122,619
Sungei Serdang ...	10,243	74,073
Sungei Way ...	30,747	136,697
Sungkai Chumor ...	26,700	253,070
Tali Ayer ...	32,500	32,500
Tanah Merah ...	808	6,660
Tandjong Bringin.	8,432	48,146
Tangkah ...	10,472	72,255
Tanjong Malim ...	23,770	233,825
Tapah ...	8,009	42,035
Tebong ...	11,600	41,000
Tebrau ...	21,460	199,212
Teluk Piah ...	576	1,014
Tenom (Borneo) ...	14,900	64,180
Third Mile ...	15,000	65,246
Tremelbye ...	34,600	341,700
Trolak	8,998	64,101
Uganda ...	4,950	25,072
Ulu Buloh ...	5,804	29,175
Ulu Rantau ...	22,049	110,617
United Betong ...	4,692	16,775
United Malacca ...	6,500	6,500
United Temiang ...	9,884	69,895
Val d'or ...	4,152	25,018
Vallambrosa R. Co.	38,816	75,559
Yam Seng ...	10,042	81,754

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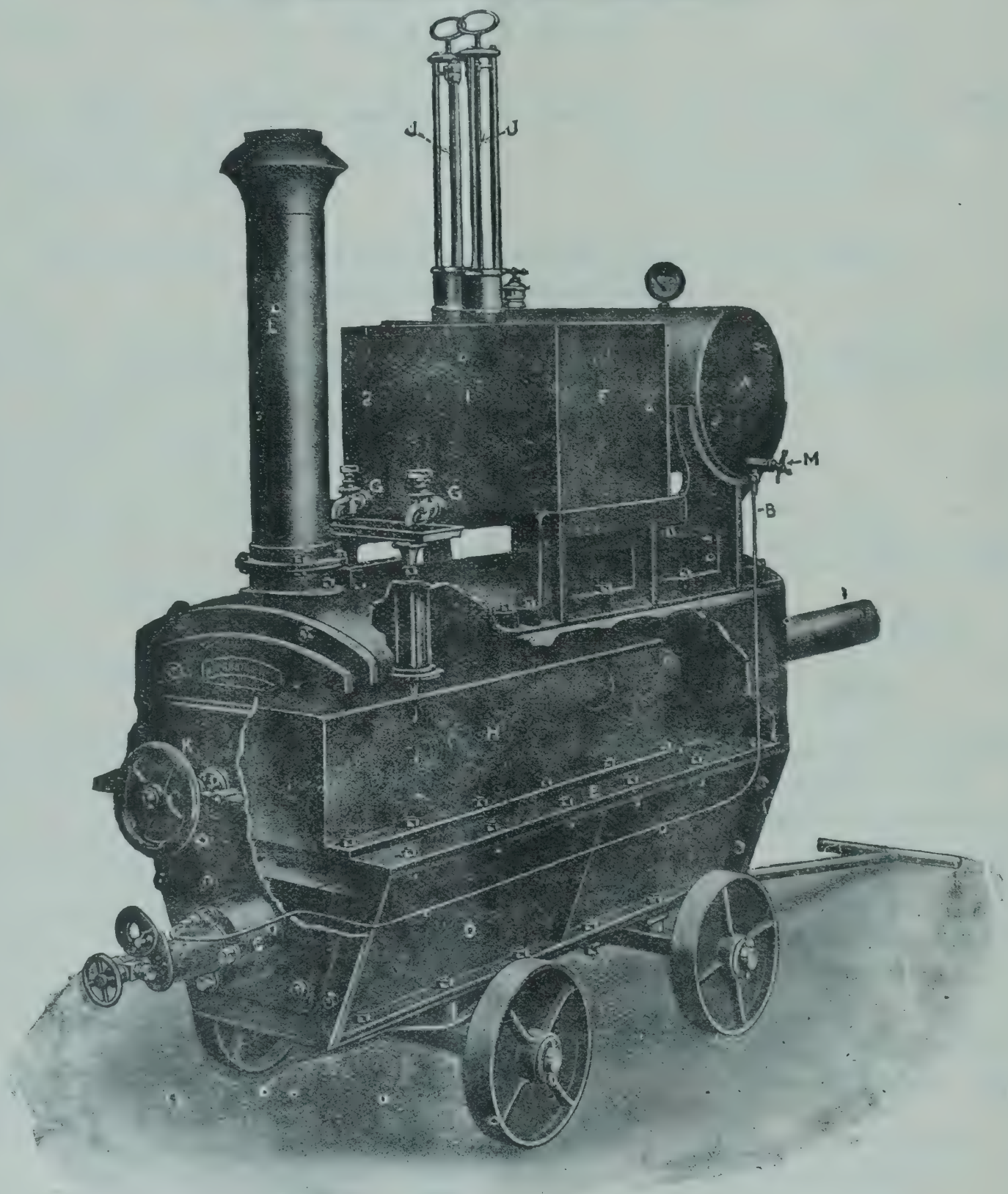

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RUBBER CULTIVATION EXPERIMENTS.

BY THE DIRECTOR OF AGRICULTURE.

Mulching, Dry Farming and Green Manuring

Mr. R. N. Lyne, Director of Agriculture, is just carrying out some very important experiments in Para Rubber Cultivation, including mulching, dry farming, green manuring, and determining the effect of room. Two new plantations, one at Peradeniya and the other at Heneratgoda, have been set apart for the experiments, which at least as regards dry farming and mulching, are the first of the kind to be carried out here. The idea is to see how the trees will respond to the treatment. As regards mulching, the memorial tree planted by Mr. H. A. Wickham, near the Director's bungalow at Peradeniya, about eight months ago, has shown the effect of the treatment. The plant was practically at a standstill for several months after being put down, but no sooner was the ground round the base mulched than

THE PLANT GREW UP REMARKABLY.

Two young trees which Mr. D. S. Corlett, Superintendent of the Experiment Station, Peradeniya, experimented with in mulching have practically "jumped" after being taken in hand. These experiments, however, are to be carried out on a large scale at the two Botanic gardens. The application of dry farming to rubber cultivation should indicate, taking climatic conditions into consideration, the extent to which Para will benefit by the conservation of soil moisture.

GREEN MANURING.

In the matter of green manuring, as regards the Peradeniya experiments, it is proposed to broadcast Indigo (*indigofera arrecta*) throughout the rubber plot, cut down the plants as they grow repeatedly, and let them lie on the ground, and also fork them round the trees. The land is full of stumps, so that it will be impossible to plough the green manure into the soil, but mulching with the valuable nitrogenous plants and forking them in will answer under the circumstances. As regards

ROOM IN RUBBER CULTIVATION.

the Heneratgoda trees, which give extraordinary yields, as pointed out before, afford a striking lesson, and Mr. Lyne is carrying on experiments in spacing in both plantations.—(*Ceylon Times*).

DISASTER AT HENERATGODA GARDENS.

DURING A SEVERE GALE.

Thirty-Three Rubber Trees Blown Down.

WILL AFFECT THE SEED CROP.

Thirty-three of the old Para Rubber trees in the Heneratgoda Botanic Gardens were blown down during a gale on Tuesday, the 3rd instant. It was a windy and rainy day, and between 2 and 3 o'clock in the afternoon it blew in great gusts. Never had such stormy weather been experienced before, and considerable damage was caused in the gardens. The rubber trees, which have stood for very many years, came down one after the other, and branches were also torn off some. Fortunately the famous Heneratgoda giant and the other record yielders of latex were not damaged. The trees that have been blown down are splendid specimens and excellent seed bearers. The seeds from the Heneratgoda trees are in great demand, the trees having been raised from the original seedlings from seeds collected by Mr. H. A. Wickham in the Amazons in 1876; and the loss of such a number of trees will affect the seed crop, which is unfortunate. Mr. D. S. Corlett, Superintendent of the Experiment Station, Peradeniya, is visiting the Heneratgoda Gardens to report on the damage caused. The damage was not confined to the rubber, other cultivated trees being also damaged by the gale.—(*Ceylon Times.*)

RUBBER CROPS.

The output of the following Companies for May are not included in our usual list :—

		Total up to date.
Alma Estates Ltd.	5,500	
Anglo-Sumatra Rubber Co. Ltd.	33,093	351,799
Bukit K. B. Estate	2,895	
Bukit Toh Alang R. E. Ltd. ...	3,500	
Burma Para Rubber Co. Ltd. ...	4,590	23,118
Kota Bahroe Rubber Estates Ltd.	13,721	
Kuala Nal Kelantan Rubber Co. Ltd.	1,502	5,067
Sepang Road	652	
Shanghai Klebang R. E. Ltd....	3,250	
Shanghai Malay Rubber Estates.	588	
South Eastern Borneo Rubber Pl. Ltd.	4,277	8,323
Sungei Duri Rubber Estates Ltd.	4,017	
Tampin Rubber Corporation Ltd.	1,028	

PROMISE AND PERFORMANCE.

It is rather early in the month to obtain figures of output for June from very many companies, but those that have come to hand we give below along with estimate for the current year so that our readers can see at a glance how the companies closing their financial year on 30th June have come off, as also the likelihood of the other companies, which close their financial year later, realising their estimate.

Company.	Estimate for the year. lbs.	June outputs. lbs.	Financial year ends.	Total output to end of June. lbs.
Ayer Kuning ...	125,000	8,600	31 Dec.	46,340
Batang Malaka ...	80,000	5,495	31 Dec.	30,732
Bekoh ...		6,579	30 June	39,429
Bradwall ...	140,000	11,829	31 Dec.	76,688
Bukit Lintang ...	200,000	20,280	30 June	200,380
Carey United ...	180,000	16,750	30 Sep.	131,750
Chersonese ...	400,000	29,594	30 Sep.	241,283
Cheviot ...	150,000	7,843	31 Dec.	57,962
Chimpul ...		4,106	31 Mar.	10,204
Damansara ...	600,000	49,200	31 Dec.	385,123
Dennistown ...	250,750	22,463	31 Dec.	120,798
Edinburgh ...	200,800	17,100	31 Dec.	103,200
Eow Seng ...	68,000	7,285	31 Dec.	34,862
F.M.S. Rubber		99,430	31 May	99,450
Highlands & Lowlands ...		84,389	31 Dec.	484,757
Jugra ...	360,000	25,852	31 Mar.	73,860
Kamuning ...		32,330	30 June	340,462
Kepong ...		17,500	31 Dec.	94,500
Klabang ...	100,000	8,483	31 Dec.	47,231
Krian R.P. ...		10,187	31 Dec.	59,675
K. L. Rubber ...	1,030,000	95,000	30 June	1,028,104
Kuang ...	64,000	4,535	31 Dec.	20,199
Labu ...	360,000	34,882	31 Dec.	176,426
Linggi ...	1,125,000	97,434	31 Dec.	551,799
Merton ...	60,000	3,925	31 Dec.	26,387
Pegoh ...	320,000	31,883	30 Sep.	236,157
Port Dickson-Lukut ...		11,000	31 Mar.	25,823
Riverside ...	260,000	17,730	31 Dec.	103,571
Seafield ...	560,000	51,914	31 Dec.	305,095
Strathmore ...		3,507	31 Dec.	26,700
Sungei Krian	104,000	10,928	31 Dec.	57,911
Sungei Rambai ...	100,000	10,690	31 Dec.	55,083
Sungei Way ...	353,000	31,684	31 Dec.	168,381
Tanjong Malim	238,000	25,000	30 June	258,825
Tapah ...		8,000	31 Dec.	50,5[illegible]
Ulu Buloh ...		5,214	31 Dec.	34,389
United Temiang		10,272	31 July	80,167

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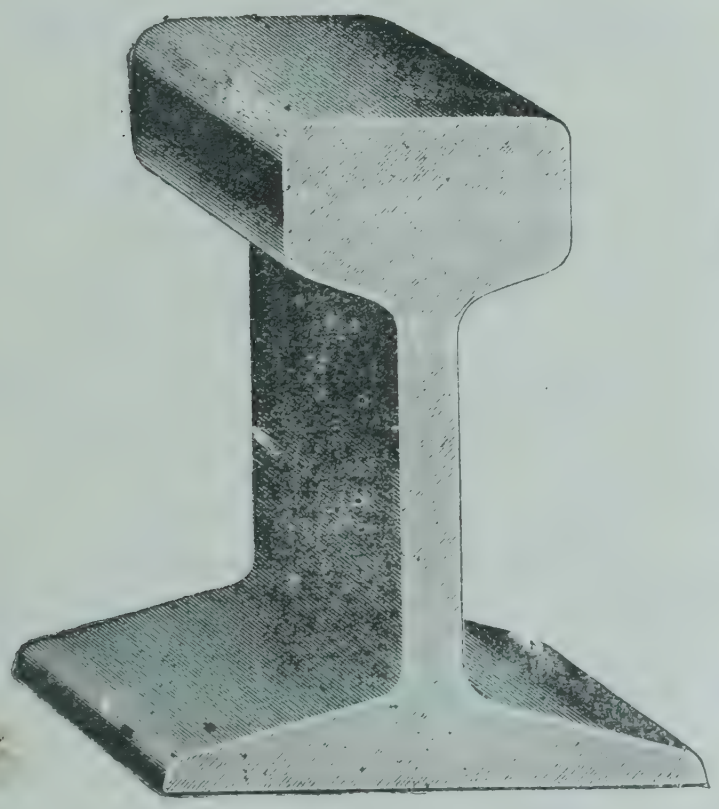

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RUBBER RETURNS FOR JUNE.

Since going to press with the list on page 758 we have received the following returns :—

Estate.	No. of lbs.
Allagar	14,500
Alor Gajah	7,000
Ayer Panas	15,000
Ayer Kuning R.E.L.	3,810
Anglo Malay	101,577
Batu Tiga (Sel.)	35,479
Bertam (S.S.)	39,000
Bukit Ijok (Sel.)	8,400
Banteng (Sel.)	10,984
Bikam	14,432
Broome	8.645
Chempedak	5,500
Changkat Salak	13,861
F.M.S. Rubber Coy.	99,500
Galang Besar	30,000
Golden Hope	15,477
Glenshiel	18,350
Harewood	2,150
Heawood	6,661
Hidden Streams	8,601
Inch Kenneth	21,900
Kajang	3,450
Karak	3,368
Kati	2,550
Kempas	7,000
Kuala Kubu	3,890
Kombok (F.M.S.)	12,100
Kuala Selangor	31,340
London Asiatic	78,498
Lumut	25,116
Malaysia	12,853
Narborough	4,800
North Hummock	21,637
Padang Jawa	9,210
Pajam	18,000
Pantai	4,500
Pataling	41,656
Permata	3,300
Perak Rubber Plantations Ltd.	27,136
Punggor	4,085
Radella	6,750
Rantau Panjang	13,042
Ribu Rubber Co., Ltd. ...	11,736
Rubber Company of Malay Ltd.	7,797
Rubber Estates of Johore Ltd.	22,183
Rubber Estates of Krian ...	17,270
Seaport	19,050
Selaba	30,466
Selangor Rubber Co., Ltd. ...	45,829
Selangor United	4,494
Sendayan (F.M.S.)	13,576
Serendah	7,006
Shalimar	5,962
Strathmore	3,507
Sua Betong	6,301
Sua Manggis	3,910
Sungei Kruit	12,069
Sungei Limau	4,290
Sungei Mahang	16,000
Sungkai Chumor	26,050
Tangkah	10,120
Tebong	12,500
The Sungei Liang Rubber Co., Ltd.	5,579
Tremelbye	36,500

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4' Diameter Well @ $20.00 per Running Foot.
5' „ „ 23.00 „ „ „
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Transport from Railway Station extra.

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L. W. JANNE, BATU ANAM, JOHORE.

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We make a speciality in the manufacture of these Carts, and have supplied hundreds of them to Rubber Companies. They are very strongly made in various capacities from 30 gallons upwards. The Tanks are removable and fitted with air-tight lids. May be had for bullock draft or hand use, and with wood or steel wheels.

The illustration shows our No. 25 IMPROVED SWING LATEX CART, with wrought-iron frame, tubular shafts, ash bar, and pins for single bullock draft, wooden wheels. Supplied with 60, 80 and 100 gallon tanks.

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LONDON - - - JUNE, 1914.

A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL

Cotton, Fibre, Tropical Products

AND ALLIED INDUSTRIES

EXHIBITION

President :—Prof. Wyndham R. Dunstan C.M G.
Director, Imperial Institute.

LONDON - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS, Organising Manager.
MISS D. FULTON, Secretary.

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NEW USES FOR PLANTATION RUBBER.

To the Editor of GRENIER'S RUBBER NEWS.

I beg to enclose herewith copy of a letter which my committee have thought it desirable to send to the secretary of each plantation rubber company, and would be obliged if you could kindly see your way to including it in the next issue of your valuable paper.

Thanking you in anticipation,

A. KENDALL,
Secretary,
Mincing Lane Tea and Rubber Share Brokers' Association, Limited.

6, Mincing Lane, London, E.C.,
June 11th.

[COPY.]

June 11th.

To the Secretary,

Dear Sir,

The increasing output of rubber from the East, points to the advisability of those interested in rubber plantations organising with the object of fostering new uses for the product.

My committee would point out that an organisation exists, both in India and Ceylon, for pushing the sale of tea from these countries, but so far no steps have been taken by the plantation rubber industry to find new outlets for the product.

The committee of this association, in order to give some incentive to place rubber to new uses, proposes to offer one hundred guineas at the Rubber Exhibition to be held in London next year, for the best new use for rubber.

It has been in the mind of the committee that if each individual company took a small interest in the object of pushing plantation rubber it would probably result in a larger consumption, and it is suggested that an association be formed with a view to achieving this end.

There are some 530 rubber companies mentioned in the new book about to be published by this association, and if each company would subscribe a small amount, say 10s. for every £1,000 capital, to such a scheme, a fair sum would be available, and with a practical committee, such association would be in a position to consider any scheme, such as laying experimental rubber roads, etc., and, if thought desirable, to foster such enterprises.

As there would be no promotion expenses in forming such an association, all money subscribed would be available for expenditure for practical benefit to the industry.

My committee will willingly subscribe £50 to such an association, and will be pleased to hear the views of your directors on the proposition.

Should a sufficient number of approving replies be received, my committee are prepared to take further steps to formulate a practical scheme.

By order of the board,

A. KENDALL,
Secretary,
Mincing Lane Tea and Rubber Share Brokers' Association, Limited.

Société Financière des Caoutchoucs. Antwerp.

Société Anonyme des Plantations de Telok-Dalam.

Kuang Rubber Plantations (Société Anonyme.)

Just as we go to press the Annual Reports of the above-named companies reach us from Antwerp, and it will afford us great pleasure to review them in our next issue.

HIGHLANDS AND LOWLANDS PARA RUBBER COMPANY.

Messrs. Barlow & Co., the local agents of the above company, kindly inform us that they have received telegraphic advices that the Directors of this company have declared an interim dividend of 6%, less Income Tax, payable on the 10th July.

PLANTATION AND PARA.

Mr. L.R.W. Forrest at the Jugra meeting took up the point as to contract specifications of Hard Para. The Plantations have to make the Government, the Cable Companies, and others understand what manufacturers are slowly but surely learning—that plantation rubber is at least equal to Brazilian.

BY APPOINTMENT TO H.M. THE KING.

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SPECIAL LONDON LETTER.

VALUES DRIFTING.

World Wide Financial Crisis.

INFLUENCE OF LAST YEAR'S "FORWARD SALES" NOW.

No Buyers for Wild Para.

THE STRUGGLES OF BRAZIL.

New uses for Rubber.

(From our own Correspondent.)

LONDON, ENG., FRIDAY, JUNE, 13TH, 1913.

Acute depression reigns in every direction just at the moment in markets here, and particularly so in share markets. Rubber plantation interests too, have contracted an attack of nerves. The price of the commodity is back at its lowest, and rubber share values drift and drift. Yet in comparison with other things rubber values present quite a satisfactory complexion. All the markets of Europe, with New York thrown in, are having a very sorry time. A financial crisis prevails and firms of high standing have been pressed up into a corner. The great banks here have been forced to agree one with the other, and decline to sponsor or underwrite new capital issues or loans, for the time being. There is in fact, a glut of securities everywhere, and a bad shortage of money all over the world. In America this is being felt severely. The American demand for Rubber has again become quite conspicuous in its absence. The big traders in the United States cannot afford to buy rubber save in a hand to mouth manner, and are almost finding it difficult to finance even their current wants. For a long time money has been at a substantial premium, but the position has not hitherto been felt so acutely as in the past few weeks. Throughout France and Germany money is actually being hoarded, directly as a result of the international unrest caused by the Balkan trouble. Credit or values are of little consideration when gold is at a premium.

All this naturally has its effect upon trade, in which rubber is very much concerned. Moreover, heavy supplies of plantation rubber which were bought "Forward" last year, are now being delivered, and incidentally they are being delivered at high prices compared with the current market value. Commercial agents of some of the leading plantation companies have shown themselves to be clever and shrewd. Directors' reports, as they are now issued, indicate that substantial lines of the current year's output were sold "Forward" at 4/- (sterling) per lb. upwards. This is pleasant enough news for shareholders, but the manufacturers who concluded the business are naturally a little sick when they see that by waiting they could have secured their rubber so much cheaper. But, could they? That is by no means certain, for incidentally much of the poor demand for current supplies is due to the fact that so-many leading manufacturers have already contracted for a good proportion of their wants. I advised you at the time, when so much was being made of the so-called significance of the Forward Sales, that these were certain to find their own level, and such is proving the case. Moreover, apart entirely from the financing difficulties, the fact that manufacturers have been bitten—or think that they have been—through buying their rubber "Forward," is making them exceedingly chary now of risking another gamble, though incidentally in purchasing "Forward," with rubber at its present price, the prospect suggests itself in favour of the buyer. But, "once bitten twice shy," is an old established maxim, and still operates more or less truthfully in these days.

The last fortnightly Auctions was a dull proceeding indeed, and so slow was the buying that it took quite an unnecessary time to deal with the catalogue of just over 1000 tons. True, the amount was the largest offered at a single sale for some time past, and as I have said, everything quite irrespective of considerations of value, operated against the rubber submitted obtaining good prices. Very fine quality Highlands smoked sheet went for 3/2¾ (sterling) per lb., and—unusual to relate—the regular keenness for this favourite brand was hardly shown. These are cheap markets and buyers are greedily trying to drive very hard bargains. But, I would once again impress upon you that this applies to everything here–except money–and rubber is only one example in a crowd. I might add that the Sales catalogue was made up of 892 tons of Straits produce and 117 tons from Ceylon, and that the highest price paid was 3/4 per lb., but this for a very small parcel. Some choice brands from the United Malacca and the Bukit Mertajam seem to have particularly attracted the fancy of buyers.

Incidentally, apart from the plantation produce, there were a few small parcels of wild raw produce submitted, the consignments coming from half a dozen different parts of the world. They had to be withdrawn as unsaleable, but it is only fair to say that the quality was distinctly of the inferior kind. Nevertheless, this will give you some idea of the artificial nature of the premium ruling here on the price of wild Para compared with Plantation grades. The price of the wild stuff, as I have before reported, is kept up by the Yankee interests to serve an end. The Yankees are indeed experts in the art of manipulation. Incidentally in this connection there is an agitation going on against the stipulation in British Government contracts that Para rubber should be used. This, however, is an old established form of wording and in these days it is not expected to be carried out to the letter. Nor is it! Nevertheless, it is time that the Government recognised "officially" its obligation to the plantation industry so that the agitation may do no harm.

The Brazilian Government is making a wild struggle to save their industry. Advices have reached London of the removal of all sorts of taxations on wild Para production in several of the states of the Amazon Valleys. The F.M.S. Government might take serious note, in connection with your export tax in particular. The Brazilian Government is not willing to be defeated without a keen fight. Advertisements have appeared in the London press for rubber experts willing to go to South America and the terms offered are, I understand, tempting. The plantation industry and the F.M.S. Government must keep a watchful eye, though all the efforts notwithstanding, I fear for Brazil. It cannot struggle on with the real price of Rubber in the neighbourhood of 3 -per lb. (sterling). We all know how much greater are collecting costs in the Amazons compared with plantation costs in the East.

In my earlier remarks I have hinted that certain plantation rubber interests here had been overcome with a nervous attack. This is rather apparent from all kinds of wild suggestions that are floating about seeking new uses for rubber. This is very stupid really, for when the price suits circumstances, rubber will find its own uses quick enough. The cheaper it becomes—if it does become cheaper—the greater will be its uses. One of the most desired luxuries of the distant future is rubber floorings. They do exist now, but are a scandalous extravagance which few can entertain. Yet one day, who knows, we may have "silent Cities".

THE PRICE OF RUBBER.

Plantation marked down.

Hard Para stationary.

Brazil and her great industry.

Mincing Lane's proposal to foster new uses.

(By G. C. F.)

London, 13th June, 1913.

The price of Plantation, since my last contribution nearly a month ago, has been continually marked down and it stands to-day at 3s. $0\frac{3}{4}$d. as compared with 3s. $4\frac{1}{2}$d. on the 21st May. Hard Para which was quoted at 3s. $9\frac{3}{4}$d. on the latter date stands to-day at 3s. 10d., having fluctuated between 3s. 8d. and 3s. 10d.

There is no doubt that shareholders are at last beginning to ask why this state of affairs should exist, and a good deal of correspondence has appeared on the subject in the Financial Press.

Everyone seems to realise that there is something wrong somewhere, but exactly where it is no one has so far been able to definitely state. One correspondent says that as Plantation is as good as Para, why is Para always specified in Admiralty, Railway and Government Contracts, and would lay the blame at the door of users of Hard Para for supporting a foreign industry against a British one. Another contends that the two products are not the same and that the manufacturer does not mind paying more for Para for the reason that his machinery and formulae have all been arranged for its use, and to change would mean not only great expense but perhaps a great deal of trouble. There is much truth in this and there is no doubt that the present method of curing plantation rubber is not the ideal one from the users' point of view. Nearly every estate has a different method and, as a consequence, we are as far away from standardisation as we were at the commencement of the plantation industry. Manufacturers buy up eagerly a well-known mark like Highlands smoked sheet and pay a good price for it because they know what they are buying, but the same cannot be said of every lot on offer at the Mincing Lane Auctions. This would be a good point to bear in mind when buying rubber shares.

What the plantations must aim at is to produce their rubber as much like Hard Para as possible for the obvious reason that manufacturers would then not have the slightest objection to using it in place of or in conjunction with Para. But as we all know we are a conservative race and alterations in our methods of preparation will take time. Directors of Rubber Estates are not anxious to show that they have not been very far seeing in regard to this matter of preparation and it will be only by degrees that we will see plantation rubber cured by a similar process as Hard Para. Necessity will drive them to change their methods. There are several processes that claim to turn out rubber exactly like the Amazon product but perhaps the process that is attracting most attention is what is known as the Byrne process. It is an exeeedingly simple and economical process, and if it does all that is claimed for it, there is no doubt it will prove a valuable asset in our attempt to improve prices and be the means of placing our product on an equality with Hard Para. It is not however for the people interested in these processes of curing plantation to see that a market is found for the finished product as some people would have them do. Nor is it their duty to get evidence from Rubber Manufacturers to say that they will use such rubber. It is for the grower to investigate for himself and and find out what the process will really do and if the manufacturer really prefers the rubber so cured. Unfortunately the growers seem very apathetic and do not appear to wish to do either the one or the other. As it is they who will benefit

most, it is only fair that theyshould do all the pionee ring and investigating or they will find that there are no philanthropic people ready to do it for them for nothing.

In the meantime Brazil has already started on her reforms which are to eventually place her in a position to successfully compete with the produce from the plantations. The Brazilian Government has given a valuable concession to the Goodyear Tire Co. who are going to erect a factory at Rio.

The Minister of Agriculture has signed the agreement with the Government of the State of Para to obtain a reduction or even exemption from taxation of rubber produced in Para.

These are significant happenings and are only the beginning of what Brazil means to do.

As a result of the Akers Commission recommendation, scientific tapping methods will soon replace the old wasteful system on the Amazon. This will give larger yields per tree and thereby reduce the cost of collection by half. A reduction or perhaps even exemption from taxation is only a question of time and dire necessity. Everything possible will be done to improve the economic conditions relating to the great Brazilian Industry by a Government that is now fully alive to the approaching crisis. There are some people who have fondly believed that Brazil must go under, and that then the Plantation will be able to have it all their own way, but I am not so sure that the tables will not be turned in the case of some plantations at least.

Brazil is doing her best to lower her costs of production but to do it she has to start right from the bottom of the ladder. It will take time, but exactly how long, no one can say. She may be relied on to push forward her reforms with all speed when one realises that she is fighting for one of her staple industries.

It is always dangerous to under-estimate one's opponent. To do so is to breed a false sense of security and perhaps consequent carelessness.

The Plantation Industry is at present face to face with a state of things that no one anticipated and so far they have not been able to find a solution for their difficulties. The despised Para, the product that was to be driven out of the market at 3/6 per lb. is to day fetching 3/10, while our product is quoted at 3/0¾. This is a pretty state of affairs and does not reflect much on the interests that rule the Plantation Industry. The "Financial Times" of the 12th instant takes up the right attitude in a leading article. It points out that the crux of the whole question lies in the present selling method of Plantation. It attributes the high level of Hard Para to speculation, and the firmness of the price to the fact that there are strong men behind the market.

While speculation is doubtless responsible for the low level of plantation the fact remains that those who control the various groups of estates are content to let their rubber go at whatever price the buyer chooses to offer. It is worth noting that in spite of the higher price of Hard Para there is no falling off in the demand, nor is the lower price of Plantation increasing its uses.

My idea of forming a Rubber Association on the lines of the Ceylon Association for increasing the demand for its Tea in new markets appears to have struck other people as well. The Mincing Lane Tea and Rubber Share Brokers Association has sent out a circular letter to all the principal rubber companies asking their co-operation in a scheme to foster new uses for rubber. I can only say that it is a step taken not a moment too soon, and I hope it will receive the support of every one interested in the Rubber Industry.

I should however like to point out that in addition to fostering new *uses* for the product the Association should also endeavour to convince manufacturers to use it more largely in some of the articles now manufactured. A great deal of good work can be done by such an Association. We must sell our product to the best advantage, and we cannot say we are doing so till we feel sure that we have put our product before all users. At present there are some manufacturers who have heard of plantation rubber but have never tried it in the works. It must be the duty of such an Association to bring plantation rubber directly and forcibly to the notice of every individual manufacturer in the world, and their views on the methods of preparation should be carefully studied. We shall have to prepare our rubber exactly as they want us to.

I feel sure that if we do this the manufacturers all over the world will realise the greater advantage of our product and take to it gladly. At present I do not believe very many of them are anything else but prejudiced. They naturally do not like to change from one raw product to another without some convincing argument.

As to the question of new uses for the product, while it may come within the scope of the Association, I think it would be better to leave it entirely in the hands of the manufacturer who knows his trade better than we do, and he can be safely relied upon to find the new uses when once he has the right raw product at the right price.

Brazil has had the rubber market practically all to herself all these years, and we are the usurpers, and it is incumbent on us to see that we get as much for our product as she does for hers by bringing our product to the notice of those who use Brazilian rubber now, and by making our product as much like hers as possible.

Grenier's

Rubber News.

SATURDAY, 19TH JULY, 1913.

LABOUR PROBLEMS.

We have been asked by several planters whose attention has been attracted by Mr. C. C. Malet's letter to the "Straits Times" and also Mr. W. M. Le Marchant's letter to Mr. E. Macfadyen, what our opinion is as to the merits or demerits of the question. Not knowing the actual facts as existing in India it is impossible to give a first hand opinion, but, judging from the two letters alone, we are inclined to the opinion that a good deal, in fact we might say the most important, of the arguments used by Mr. Malet have been left unanswered.

It must be understood in the first place that there is no question that the present system of recruiting labour is doing its work in a very creditable manner and Mr. Malet emphatically states that this part of the system should in no way be interfered with.

It is the Kangany part of the present recruiting system that Mr. Malet criticises and points out to be uselessly extravagant. He shows that to-day there are 14,500 Kanganies "registered at Madras and Negapatam from the Straits." They succeeded in recruiting 80,000 coolies for the year, *i. e.*, one cooly every second month. Even knocking off more than half the Kanganies as wasters, the average works out "*to 1 coolie per month per effective Kangany.*"

Half the number of Kanganies at present in India, *i. e.*, the wasters, cost $12 to $15 transport and a cash advance of $10 average, making a total cost of $154,000 more than what both Mr. Le Marchant and Mr. Malet estimate the cost of a well equipped Labour Commission. We consider this the strongest point in Mr. Malet's case. If a Labour Commission costing $120,000 per annum, and half the recruiting Kanganies were to forward only the same number of coolies as at present, *i. e.*, 84,000, the new method would still be a saving. No one will deny that a proper Labour Commission will bring in a greater number of coolies, thereby ensuring a much greater saving.

This brings us to the second strong argument presented by Mr. Malet.

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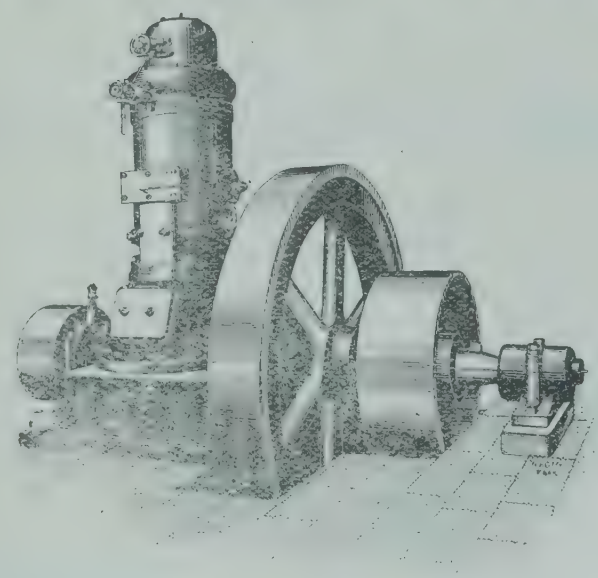

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By the formation of such an Association there would be a reduction in the number of working Kanganies sent over. Mr. Malet estimates 3,000 as all that will be necessary. He advocates a uniform amount for advances, *i. e.*, Rs. 10 per head, bringing the cost per Kangany to each estate to $19, which includes rail fare home, altogether a sum of $60,000 with security, as against $200,000 now spent with no security. There will also be a saving in the cost of coolies themselves. Under the system he advocates, 80,000 coolies are estimated to cost at a maximum Rs. 800,000,= $464,000, instead of $850,000. On these two items alone there would be, he believes, a saving of $526,000 a year. We have not yet been persuaded that Mr. Malet's figures are wrong. In fact that section of his article has not been criticised at all, and it is the very section which wants criticism most, if Mr. Malet's proposals "are on wrong lines."

In truth, when the two letters are read carefully, it will be seen that a good deal of what Mr. Malet says is admitted by Mr. Le Marchant and that the majority of the points wherein they differ could be left out of the question entirely, but the most important point, that referred to above, has not been criticised.

CLOSE AND WIDE PLANTING.

Mr. Lyne, Ceylon's new Director of Agriculture to whose addresses we have referred eulogistically on several occasions, has now issued a Peredeniya bulletin discussing the important subject of wide and close planting. Mr. Lyne's conclusions are drawn from observations on three different plantations. The first of these plantations is 36 years old, having been planted in 1877, and contains 40 trees planted irregularly and grown from the original seeds brought by Mr. Wickham from Brazil. The second plantation was planted in 1886 with seeds from the older plantation and therefore represents the second generation. The plantation contains 211 trees closely planted 12 feet by 12 feet. A third plantation contains 81 trees scattered about, also of the second generation. In all three plantations the outside trees display a marked superiority of growth. In October last systematic tapping was started on the outside trees with the object of ascertaining whether any trees beside the Heneratgoda giant were good yielders and the effect of room on the girth of Hevea. The effect of room is found to be most marked. The average girth, one yard from the ground, of the ten trees in the outside row in the second plantation is 76 inches. That of the trees in the next row 44 inches. The famous tree of $117\frac{1}{2}$ inches in girth from which such magnificent yields have been obtained is found not to be the largest, being outstripped by another giant which measures $127\frac{3}{4}$ inches. Some of the inside trees in the first plantation are crowded and overtopped and are very poor specimens. On November 1st tapping was started on the 38 outside trees and continued daily until February 15th, when with the commencement of the dry season the trees were rested. In $3\frac{1}{2}$ months 15 trees in the old plantation yielded 11 lbs. 15 oz. per tree ; 10 trees in the second plantation gave an average of 7 lbs. 14 oz. per tree ; while 13 trees in the more scattered Riverside plantation gave over 12 lbs. per tree. The new giant $127\frac{3}{4}$ inches in girth yielded 45 lbs. $3\frac{1}{2}$ oz. of dry rubber in 76 days! The Riverside plantation where the trees are scattered easily comes out first. One tree yielded 24 lbs. $9\frac{1}{4}$ oz. It will be noticed that although of the second generation the Riverside plantation gave the best yields. This superiority, according to Mr. Lyne, must be attributed to some extent to its proximity to the river. The yields from all the trees are, however, good and can only be attributed to the fact that they have room to extend in one direction.

In the closely planted area 12 feet by 12 feet the average is only 1·4 lb. per tree. Dr. Lock attributes the small yields to the close planting. And Mr. Lyne says there would appear to be no escape from this view, and the results show the importance of giving Hevea room to extend at least in one direction.

Had there been more room in every direction results would probably have been better still. A study of all the circumstances shows that the controlling factors have been air, light, and room for root extension. Companies planting up new areas out of reserve should start planting up their extensions from 50 to 70 trees per acre. To continue planting trees 150 to the acre and to continue supplying vacancies in such areas is a fatuous course in view of the overwhelming evidence forthcoming as to the much better results obtainable from wide planting.

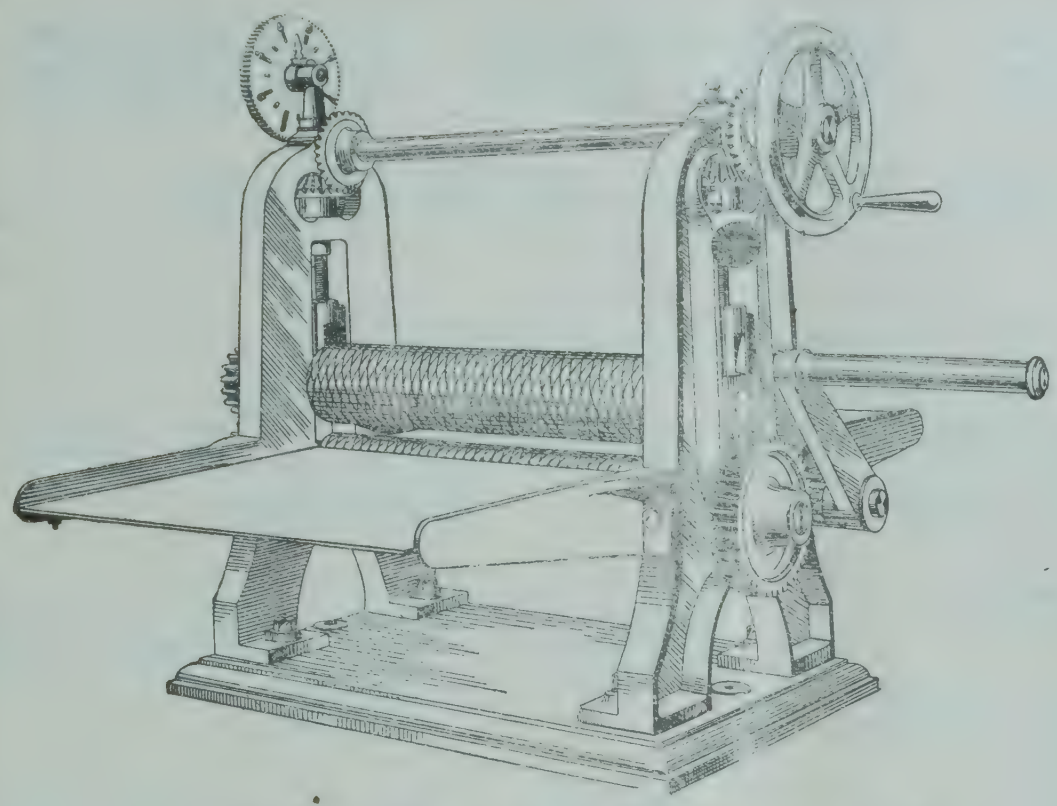
RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 2nd July, 1913.

Sale 34. 9,030 lbs. sold.

	Price per picul. $	$
Smoked Sheet	132	—140
Unsmoked Sheet	125	—135
No. 1. Crepe	148	—149
No. 2. ,, ...	130	—142
No. 3. ,, ...	125	
No. 4. ,, ...	81	—100
Untreated Scrap	63	— 69



No. 1.
16 in. × 3 in.

No. 2.
20 in. × 3½ in.

No. 3.
20 in. × 4½ in.

No. 4.
24 in. × 4½ in.

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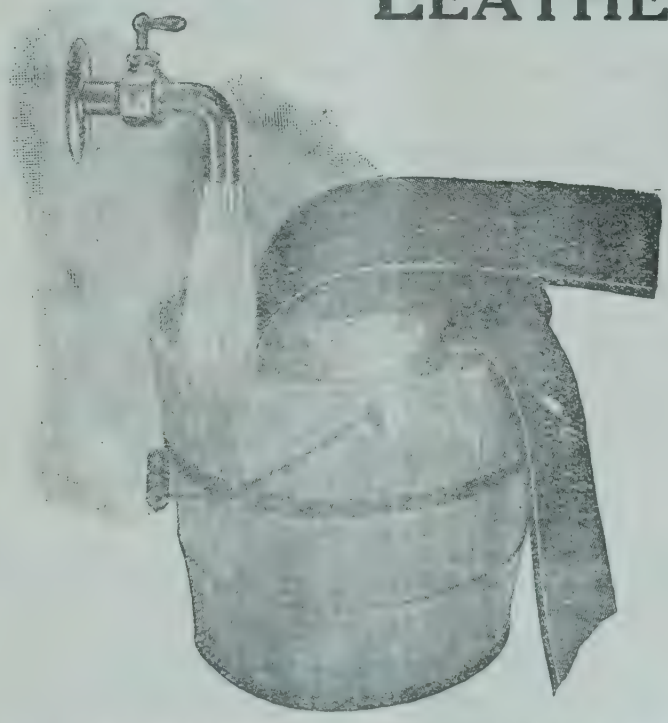

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A. C. Harper & Co., Kuala Lumpur.

Sime Darby & Co., Ltd., Malacca.

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Burn & Co's., Raneegunge Glazed Stoneware.

STONEWARE DRAINPIPES.

THE impermeability of Stoneware Drainpipes makes them the best material for drainage purposes as they offer great resistance against the corrosive fluids that are conveyed.

The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

Channels and Connections.

STRONGEST and CHEAPEST.

SHARPE, ROSS & Co., LIMITED,

SINGAPORE.

RUBBER EXHIBITION, 1914.

The remarks in the "India Rubber Journal" of June 14th regarding Exhibitions and their value must carry weight with those who attempt to run them down owing to their "being overdone" as the saying goes. Our comtemporary says that when we come to industries in which constant new developments and progress are rapid, we have quite another state of matters. Exhibitions held in connection with such industries—and amongst them we can certainly count the rubber industry—are assured of success, and their promoters must be the luckiest of men.

We give particulars of the "India Rubber Journal's two competitions for the 1914 Exhibition. We quite agree that these competitions fill a very useful double function: suggestive in drawing out the best and most up-to-date methods, and illustrative in helping to present clearly the stage of progress that has been reached.

The "India-Rubber Journal" Ideal Rubber Estate Factory Competition.

CASH TWENTY-FIVE POUNDS.

The proprietors of the India-Rubber Journal have pleasure in offering a prize of twenty-five pounds sterling for the best plan of and essay on a rubber estate factory. The Exhibition Management will present an engraved certificate, which will be an endorsement of the award.

1. Each competitor may send in one or more plans together with one essay describing in detail the construction or organization of the factory. The essay must not exceed 2,000 words.

2. The factory must indicate all phases of estate rubber preparation: coagulating, washing and cleansing, drying (with or without heating or special apparatus), curing (with or without smoking), weighing and packing.

3. The factory plan must be one which can deal with 300,000 lbs. or more dry rubber per annum.

4. The India-Rubber Journal to have the right of re-producing the winning plans and essay, and any others if they may so desire. The prize essay will be read at the Fourth International Rubber Conference held in conjunction with the Exhibition, and will also be published in the Exhibition numbers of the Journal in the official report of the proceedings of the Exhibition.

5. The judges will be appointed by the Exhibition Committee.

6. The entries must be sent to the Rubber Exhibition Awards Committee, c/o Mr. A. Staines Manders, Exhibition Offices, 75, Chancery Lane, London, E.C., by Tuesday, 12th May, 1914. On receipt, each plan will be numbered and will be exhibited at the Exhibition under such number.

The name and address of the competitor must be written on a separate card or sheet of paper, and enclosed with the plans and essays, which should not bear any distinguishing mark.

7. The judges' decision to be final and without appeal, and if they think fit, the amount may be divided into two or more prizes if essays are in their opinion of equal merit.

It is suggested that competitors should aim at providing a factory which, while permitting of all the necessary operations, shall aim at turning out a standard rubber uniform in appearance and properties. Photographs may be sent to illustrate details.

The essay should state particulars of the time required to effect complete preparation and variations of temperature or pressure to which the rubber is subjected during the process.

"India-Rubber Journal" Estate Photograph Competition.

CASH TWENTY-FIVE POUNDS.

The proprietors of the India-Rubber Journal have pleasure in offering a prize of twenty-five pounds sterling for the best collection of photographs illustrating all departments of rubber estate work, from seed collection to shipping of rubber. The Exhibition Management will present an engraved certificate, which will be an endorsement of the award.

RULES.

1. Not more than twenty photographs to be submitted by each competitor.

2. The photographs may be sent mounted or unmounted, and be of any size, and taken in any country. The exhibitor must number each illustration, and send in a written statement describing each photograph according to number.

3. The proprietors of the India-Rubber Journal have the right of reproducing the winning set and any others should they desire to do so.

4. The decision of the judges appointed by the Rubber Exhibition Competition Committee to be final and without appeal, and if they think fit, the amount may be divided into two or more prizes if essays are in their opinion of equal merit.

5. The donors accept no responsibility for lost exhibits or their return, but will endeavour to return to each competitor the illustrations sent if same are properly addressed by the competitor.

6. Entries must be sent to the Exhibition Awards Committee, c/o Mr. A. Staines Manders, Exhibition Offices, 75, Chancery Lane, London, E.C., by Tuesday, 12th May, 1914. On receipt, each set of photographs will be lettered, and will be exhibited at the Exhibition under such letters. The name and address of the competitor must be written on a separate card or sheet of paper, and enclosed with the photographs, which should not bear any distinguishing mark.

PLANTATION V. BRAZILIAN.

"BYRNE CURED" RUBBER.

We have made frequent enquiries both here and in London regarding the several processes of preparing latex into rubber and find that the "Byrne" is attracting most attention. Several letters have reached us from Sumatra on the subject, and we further learn that estates in Borneo and Burma have placed orders for the machine. Quite a large number are in use in Malaya, and it seems as if the day of standardisation of rubber is near at hand. The Secretary to the Rubber Curing Patents Syndicate Limited, London, has addressed a letter to the "Financial Times" stating that the "Byrne process for curing rubber" has now passed all stages of experiment. He adds:—

Plantation rubber "Byrne cured" has received the rubber manufacturer's certificate of suitability for his manufacture. Some manufacturers have gone so far as to say that such rubber is equal to fine hard Para.

Amongst the rubber manufacturers who have tested and reported most favourably upon the Byrne cured rubber may be mentioned the following, who are three of the largest rubber manufacturers in this country:—The India Rubber Guttapercha and Telegraph Works Company, Ltd., the Leyland and Birmingham Rubber Company, Ltd., the Dunlop Rubber Company, Ltd.

Although our process was not commercially introduced to the Federated Malay States until the beginning of this year, yet we have already set to work our patent process on many important estates and our resident expert erecters have still to fill many contracts for the erection of our process.

Considerable quantities of Byrne cured rubber have already arrived at market. 183 cases were in the last sale and 130 cases will be in the sale next Tuesday and increasing quantities are coming forward.

The prices obtained for Byrne cured rubber are in excess of prices realised for similar rubber not so cured.

Our process is simple, effective and cheap. From actual costs taken on an estate the inclusive cost of curing rubber by our process was less than ¼d. per lb. and that on an estate only turning out 500 lbs. rubber per day. A ton per day could just as easily have been cured at the same expense and would consequently have reduced the cost to 1-16th of a penny per lb.

Our process is also an exceedingly rapid one, only taking three hours for the operation, and the rubber may be despatched the day after being cured, thus saving three or four weeks of time over present methods.

We should like to add that by our process all rubber from a plantation may be treated, from first latex down to ground scrap. It is well known that grades other than first latex comprise a very substantial quantity of any estate's output.

As we understand it, the Wickham or Dacosta methods are capable only of dealing with liquid latex and are incapable of dealing with tree scrap, bark scrap, ground rubber and the like.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Ninety-Fifth Auction on the 8th July, 1913.

Offered for sale—

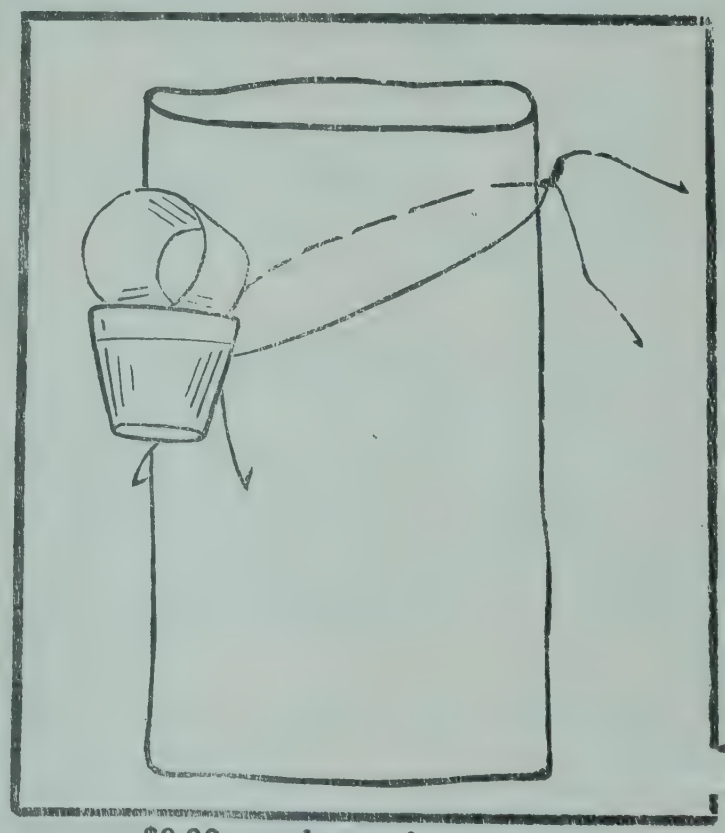
535 cases, pcls. 553·87 or 73,769 lbs.

Sold—

454 cases, pcls. 471·11 or 62,815 lbs.

Prices Realized:—	$	$
Sheet Smoked	126 to	141
do. Unsmoked	124 to	140
Crepe No. 1	145 to	151
do. „ 2	126 to	136
do. „ 3	109 to	117
do. „ 4	96 to	107
do. Barky	70 to	94
Scrap Virgin	60 to	72
„ Untreated	50 to	6[illegible]

The Patent Two-Legged
CUP HOLDER.



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RUBBER SHARES.

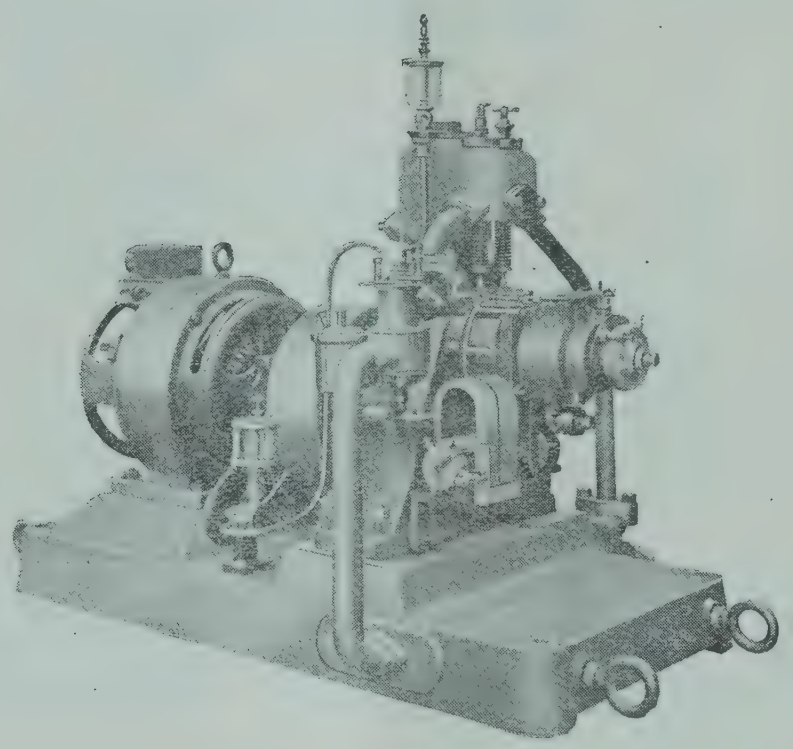
SPLENDID RETURNS TO INVESTORS.

We are now able to give a further list of shares in well known Malayan Companies with such particulars as will enable an investor to pick up a good bargain. The table we published in our issue of 7th June (No. 18) was made up on the same lines, but the market quotation for the share then was much higher than that now ruling. The yield per cent. on the shares we give below is based on the market quotation of 11th June.

Company.	Capital issued. £.	Nominal value of share.	Market quotation 11th June.	Total area planted. Acres.	Cost of cultivated acre at present price. £.	Total dividend to end last financial year. %	Yield % on last year's dividend. £. s. d.
Allagar	85,000	2/-	2/- —2/6	1,119	97	9	7 4 0
Batu Tiga	74,300	1	£2⅞—3⅛	1,852	111	35	11 4 0
Carey United	50,000 Ordy. 87,500 17/6 pd.	1	£1¼—1¾	1,959	81	16½	9 8 10
Cheviot	79,418	2/-	4/- —5/-	1,951	86	10	——
Chota	50,000	2/-	2/3—2/9	570	118	12½	9 1 9
Federated Selangor ...	26,400	1	£7—8	1,009	191	140	15 5 10
Golconda	88,000	1	£2⅝—2⅞	1,737	129	50	17 7 9
Jugra	31,000 Ordy. 5,000.10 % part pref.	2/-	10/- —11/-	1,214	78	80	14 10 9
Kampong Kuantan ...	30,000	2/-	8/- —9/-	1,000	126	35	7 15 6
Kombok	75,000 Ordy. &c.	2/-	2/9 —3/3	1,299	94	10	6 13 4
Kuala Selangor	30,000	2/-	16/- —18/-	1,602	141	150	16 13 4
Labu	100,000	2/-	5/6- —6/6	2,322	118	40	12 6 1
Lanadron	295,000	1	£1¾—2	5,209	99	20	10 0 0
Ledbury	108,600	1	£2 1/16—2 5/16	1,960	114	30	13 0 0
Linggi	100,000 Ordy. 10,100. 7 % Pref.	2/-	18/- —19/-	6,254	90	143¾	15 2 6
Malay R. P.	28,430 Ordy. &c.	1	£2¼—2¾	840	82	15	5 9 1

SIEMENS.

PETROL ELECTRIC SETS.



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135 and 136 Si Phya Road, Bangkok.

RUBBER SHARES – *(Continued.)*

Company.	Capital issued. £.	Nominal value of share.	Market quotation. 11th June	Total area planted. Acres.	Cost of cultivated acre at present price. £.	Total dividend to end last financial year. %	Yield % on last year's dividend. £. s. d.
Oriental	40,000	1	£3—4	1,545	93	10	2 10 0
Riverside	69,820	1	£ 3¼—3¾	2,189	105	30	8 0 0
Rubber E. of Krian ...	120,000	2/-	2/6 —3/-	1,561	106	12½	8 6 8
Scottish Malay	50,000	1	£3¼—3¾	1,780	91	45	12 0 0
Selangor River	42,379	1	£3—3½	2,232	60	15	4 5 8
Seremban	200,000	1	£1⅜—1⅝	2,632	107	20	12 6 1
Sungei Buloh	50,000	1	£3¾—4¼	1,550	112	35	8 4 8
Sungei Kapar	100,000	2/-	8/6 —9/6	2,564	168	60	12 12 6
Sungei Salak	65,000	1	£2¼—2¾	1,493	92	32½	11 16 4
Tangga Batu	17,000	2/-	7/6 —8/6	592	111	12½	2 18 9
Third Mile	35,000	2/-	6/- —8/-	1,298	81	12½	3 2 6

The prices of most of these shares have dropped since the above table was framed, in some cases considerably. Even at the figures given, 4 companies yield over 15%, 9 companies 10% and over, while Carey United, Chota, Kampong Kuantan, Riverside, Rubber Estates of Krian, Sungei Buloh and the rest although below 10% have great possibilities before them. Even if the market for the raw material does not improve, increasing outputs will to a great extent compensate for the drop in price.

We referred in our opening remarks to the list published on 7th June last, and it is interesting to compare the yield % then given with that based on the market quotation given in the present table.

	Yield % as per Table of 7th June. £ s. d.	Yield % on basis of market quotation June 11th. £ s. d.		Yield % as per Table of 7th June. £ s. d.	Yield % on basis of market quotation June 11th £ s. d.
Batu Caves ...	16 18 5	19 11 1	Braunston ...	3 4 0	3 13 10
Harpenden ...	15 0 0	17 13 0	Eow Seng ...	5 16 8	6 7 3
Klanang	11 18 1	13 3 2	Glenshiel... ...	6 17 10	8 6 8
Pataling	15 6 3	17 12 0	Golden Hope ...	11 13 4	17 12 11
Selangor	15 3 0	19 0 11	Highlands ...	11 16 3	13 18 3
Anglo-Malay ...	9 8 2	10 13 3	Kuala Klang ...	6 17 11	7 13 10
Cons. Malay ...	11 10 9	15 0 0	Pegoh	8 17 9	9 8 2
Damansara ...	11 3 3	16 9 4	Ratanui	8 0 0	10 0 0
Edinburgh ...	8 0 0	10 11 9	Selaba	10 3 8	12 8 6
Kapar Para ...	10 17 2	12 16 0	Sendayan ...	6 5 0	8 6 8
Kepong	12 16 0	12 14 6	Shelford	15 0 0	17 2 10
London Asiatic ...	9 1 9	11 7 8	Sungei Choh ...	9 0 8	10 0 0
Seafield	9 0 0	14 8 10	Sungei Kruit ...	4 13 10	11 8 6
Straits Rubber ...	11 4 4	12 14 0	Ulu Rantau ...	8 4 8	12 17 1
Sungei Way ...	12 12 7	15 0 0	Yam Seng ...	6 5 0	6 13 4
Bikam	7 4 0	8 0 0	Chersonese ...	5 18 6	6 8 0

THINNING OUT.

References to thinning out are occurring in reports and chairman's speeches with increasing frequency.

Periyar.

This Travancore company was compelled to reduce its dividend distribution for 1912 to 65% as compared with 80% for 1911. The 1912 crop of 99,417 lbs. fell short of the estimate, and for 1913 the estimate is reduced to 80,000 lbs. The real cause is close planting. The dense shade in the older clearings prevented the proper renewal of the bark. From 244½ acres of 1902 and 1903 rubber, 15,156 trees, or 61 trees per acre have in consequence been removed. Whether stumps and roots have been extracted we are not informed. The present number of trees is 135 per acre. During the current year the only work to be performed is the removal of stunted or knotted trees. Yet there are still Ceylon Visiting Agents who, instead of thinning out now that yields are unsatisfactory, are advocating manuring instead, a remedy which will only aggravate the disease. At the meeting an interesting statement was made by a shareholder who stated that he had a great amount of experience in manuring, and his experiments had shown that the results from manured alluvial soil and unmanured alluvial soil of the same description had been exactly the same, and so the 61 rupees per acre proposed for manuring might as well be saved. The 244½ acres referred to have not only been thinned, but require resting till May 1914.

Lanka.

This well known Ceylon rupee company paid 14 per cent. for 1912. The report states that during 1912 4,125 trees were thinned out with marked benefit to those left, and further improvements along these lines will be necessary during the current season. Eventually it is hoped to reduce the number of trees to 100 per acre. It is anticipated that only good will result from this, and no loss of crop need be feared.

Jugra Estate.

Jugra Estate can hardly be termed closely planted. Yet thinning out appears in the report for 1910–11 which states "by thinning out over-crowded trees, the number has been reduced by 2,985." In the 1912 report 1,380 trees had been removed. The last report shows no less than 12,733 trees cut out to prevent over-crowding.

Many of these trees were in tapping at the time they were destroyed. The beneficial effects have been marked, for the census given in the report shows not only a steady increase in the girth of the survivors but also a substantial increase in yield. The census shows that 5,609 trees in the 7½ years old area have been cut out. Jugra is gradually thinning out and not waiting until the evil becomes more pronounced. Excessive thinning out and the letting in of a sudden flood of light and air is bound to prove highly detrimental to the surviving trees. Mr. Baxendale's methods can be well commended to the younger generation of planters in need of guidance on the subject.

NEW USES FOR RUBBER.

The "Financial Times" (London) has the following reference to an article contributed by our Mr. F. C. Grenier, Jr., to that Journal, which we have much pleasure in reproducing in another column :—

"We publish in another column an interesting contribution to the discussion which has been running for some time in our columns on new uses of rubber and the relative merits of the plantation and Brazilian products. The author, Mr. F. C. Grenier, who is connected with our Eastern contemporary, "Grenier's Rubber News," writes with an intimate knowledge of the plantation industry, and his suggestions in the direction of standardisation should carry weight with those who have control of companies in the Mid-East."

Heawood Tin and Rubber Estates, Ltd.

Messrs. Guthrie & Co., the Agents of the above Company, kindly advise us that the output of Tin from these properties for the month of June amounted to 396 piculs of which 246 were mined by tributors and 150 by the Company. The total estimated revenue, including tribute, is $11,298, and the mining costs $2,700, leaving an estimated net profit at the mine of $8,598.00.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 8th July, 1913.

Considering the weak advices from London, the demand experienced at to-day's Auction was satisfactory but prices naturally showed an all-round decline.

Standard Quality Crepe and Sheet were wanted, and there was also a fair enquiry for Medium Quality Crepe, but Smoked Sheet was in less request and the lots disposed of went at considerably reduced figures.

The best price of the sale was $151 paid for a lot of Fine Pale Crepe; this, however, was exceptional, the average being about $146. Smoked No. 1 Sheet and Unsmoked Sheet were $7 lower at $141 and $140 respectively.

"Amazon" Cured Crepe was sold at $116/126, Sheet of the same preparation fetching $132.

Medium and low Crepes met with a moderate enquiry at lower prices.

The quantity sold was about 28 tons.

THE OCEAN STEAMSHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

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JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and PENANG to LONDON, AMSTERDAM and ANTWERP.

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JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES, HAVRE and LIVERPOOL.

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Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila & Pacific Ports.

For rates of freight &c., apply to :—

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The Malacca Rubber Plantations Ltd. Malacca.
J. & Q. McClymont & Co. Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. Teluk Anson.

HUTTENBACH BROS & Co.

Agencies at IPOH and KUALA LUMPUR.

KITSON LAMPS.

1,000 candle power, double burner lamps for LIGHTING RUBBER FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

TANGYE ENGINES and PUMPS.

4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour, Against 80 ft. Head.—Most Suitable for Water Services for Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

New Uses for and pushing of Plantation Rubber.

To the Editor of The Financial Times.

Sir,—The scheme put forward by the Mincing Lane Tea and Rubber Share Brokers' Association in connection with new uses for rubber is of considerable interest to, and should be liberally supported by, all growers of plantation rubber.

Apart, however, from the question of new uses for the product, I observe that one of the objects of the association will be to push the sale of plantation rubber, in view of the increasing out-put, and thereby bring about a larger consumption. The idea of an association on the lines of that of Ceylon for pushing the sale of tea having occurred to me a few weeks ago, I contributed a short article on the subject to "Grenier's Rubber News." I suggested that an association might be formed by the growers with the object of bringing their product to the notice of every user of raw rubber in the world. I have been given to understand that only a small percentage of rubber manufacturers are using plantation at present, and also that those who are doing so are capable of using much larger quantities. May it not be possible that the present low price of plantation, as compared with hard Para, is in a way due to this? Most people attribute the wide margin between the two prices to speculation on the part of those who are behind the hard Para market. and, consequently, take for granted that the price we are getting for our product is a fair valuation of its worth. I do not know what evidence there is to prove their statement.

It is much more likely that the fair valuation for both descriptions is that at which hard Para is quoted. The latter remains, more or less, firm for two reasons. Firstly, because the demand for it has apparently not been affected to any great extent by the competition of plantation, and there are as many buyers of it to-day as there were a year ago. Secondly, because the production is not very much on the increase. In the case of plantation the supply has increased to a considerable extent within the short period of one year, but we have up to the present done practically nothing to widen our circle of buyers. It would be interesting to know how many more buyers of plantation there are to-day as compared with a year ago.

Our selling methods are certainly not calculated to increase the number of our buyers. There seems to be no doubt that the majority of users prefer hard Para to plantation. Whether this preference is due to any intrinsic merit, or merely to the fact that the two products have to be treated in different ways, and the employment of plantation would necessitate alterations in machinery and formulæ, we cannot say with any degree of certainty, as we have no authoritative and definite opinion on the point. This is one of the first points that the association should take up with manufacturers, with the object of finding out exactly how they want our rubber treated and supplied to them. The great thing to aim at undoubtedly would be to turn out our rubber as similar to hard Para as possible, as it could then be used without prejudice and by every manufacturer who uses hard Para to-day without any alterations whatever in his works. There is more than one process that claims to do this at present, but the "Byrne Process" appears to be attracting most attention owing to its simplicity and economy. We should endeavour as much as possible to influence every user of raw rubber in the world to buy our product in place of any other, and it is with that object in view that the association should also work. Once we are able to get more buyers for our product, who will use it in the manufacture of rubber goods as freely as they are using hard Para to-day, the demand for it must expand, with a consequent hardening of the price.—I am, &c.,

F. C. Grenier.

7, Lichfield-gardens, Richmond. 16th June.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 9th July, 1913.

Sale 35. 19,066 lbs. sold.

	Price per Picul.
	$
Smoked Sheet	123—134
Unsmoked Sheet	116—123
No. 3 Crepe	91—105
No. 4 „	63— 81
Untreated Scrap	44— 55
Virgin Scrap	50— 60

PEGOH, LTD.

Messrs. Sime Darby & Co. Ltd. advise us that they are in receipt of a telegram from their London Office that Pegoh Ltd. have declared an interim dividend of 5%, free of income-tax, payable on 5th August next.

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

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SANDILANDS, BUTTERY & Co., - - Penang.
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Engineering Works,
Robertson Road,
KUALA LUMPUR,
Federated Malay States

Improved

Rubber Curing Machinery
All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by Machine Made Helical Gearing and actuated by our Special Friction Clutch which eliminates All Noise, Shock or Jar.

☛ *Call at Our Works and Inspect these Running.*

1913 NEW ISSUES.

NEGOMBO.

(By Mid-East.)

The Authorised Capital is £175,000 divided into £100,000 in 6% Cumulative Participating Preference, and £75,000 in £1 Ordinary Shares.

The objects of this Company were to acquire two coconut properties with a total area of 1,166 acres, together with a further block of 50 acres adjoining Indiwinne, making 1,216 acres in all, and to establish desiccating mills. The properties are as follows :—

Badalgama.	Acres.
Planted with coconuts	630
Paddy fields	43
Jungle land	15
Total ...	688

Indiwinne.	Acres.
Planted with coconuts	241
Paddy fields	72
Jungle land	165
Total ...	478

Badalgama is situated 12 miles from Negombo in the Western Province of Ceylon. The trees are planted 70 to the acre and are 50 years old and over. A portion of the older trees were interplanted ten years ago. "The younger generation," we are told, "have made splendid growth and are very fine specimens. This clearly indicates that the *soil* is in no way exhausted. The whole of this area is now being holed for secondary planting. The younger palms are all making very good growth and will reach maturity in their tenth year. All over the estate is in good order and the property is neat and tidy in this respect. The total crop for 1911 amounted to 1,844,587 nuts." This estate is valued at Rs.1,206,000 (£80,400). Then follow some statements as usual as to the mythical profits to be obtained from the erection of the fibre and desiccating mills.

Indiwinne is situated in the Kurnegala District of the North-Western Province of Ceylon and 17 miles from Negombo. The trees are planted 60 to the acre. The prospectus says, "This estate must have been well opened in the first instance and planting carefully done. The bearing palms vary in age from 20 to 27 years, and can thus be said to be at their best age for cultivating now. The crop from July 1910 to end of June 1911 amounted to 249,771 nuts, and for the '11–'12 season, 207,732 nuts." This estate is valued at Rs. 371,566 (£24,771), or over 2/- per coconut. The trees are probably stunted in growth while drainage has been neglected. The soil is evidently of the poorest

The Federal Dispensary Ltd.

KLANG, KUALA LUMPUR, MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

A Comprehensive Stock of the following, always on hand.

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Medicines - - -	Plates - - - -	Revolvers - - -
English and American Patent Medicines, Etc. - - - -	Films - - - -	Ammunition - - -
	Motor Goggles - -	Cigars - - - -
	Sun Glasses - - -	Cigarettes, Etc. - -
	Spectacles and all optical goods, Etc. -	

Toilet Preparations—Perfumes—Disinfectants.

ESTATE HOSPITALS SUPPLIED AT LOWEST WHOLESALE PRICES.

Current price list of Hospital Supplies posted on request.

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TELEPHONE: **KUALA LUMPUR 102, KLANG 46, MALACCA 52.**

"MANURES"

FOR

RUBBER, - -

- COCONUTS,

Etc., Etc.

C. I. F. Prices with full particulars how to use and apply manures for various produce will be supplied on application to

FREUDENBERG & CO.,

MANURE WORKS,

COLOMBO - - CEYLON.

A ROYAL DRINK.

"King George IV"

Scotch Whisky

"King George IV" is known and appreciated everywhere for its purity, flavour, age, and digestive properties.

ONE OF THE PRINCIPAL BRANDS OF

THE DISTILLERS COMPANY, LTD.,

Largest Scotch Whisky Distillers in the World.

Capital employed, over £3,000,000.

EDINBURGH, SCOTLAND.

Agents:

KATZ BROS., LTD., SINGAPORE.

description, and this no doubt accounts for the fact that only half of the estate is planted up.

Our Comments.

The purchase price to be paid for these two properties and a few extras is £127,500, or £145 per acre! The philanthropic vendors, the Eastern Development Corporation, acquired the property for £100,000 and are reselling at £127,500! This is company promoting in excelsis. Two planters are interested as vendors, Mr. Horace Drummond Deane-Drummond, J. P., and Mr. Francis Crosbie Roles. Their names will shine like bright jewels hereafter in the promotion world. Badalgama is past its prime. Here is an estate already closely planted, and yet the intelligent planters start interplanting? Why? The reasons are obvious. The younger generation of trees are described as showing splendid growth and yet will not reach the bearing stage until they are 10 years of age! The 630 acres are planted with 44,100 trees. The yield in 1911 was over 41 nuts per tree, probably the maximum that will be forthcoming. No information is published as to past yields or costs of production. We doubt whether intensive cultivation would raise the yield to 50 nuts per tree, and if it did, the expense would hardly pay for itself. No information is given as to buildings, from which the natural inference is that those in existence are not of a permanent character.

Ceylon's good name was tarnished during the rubber boom, but we doubt whether any Ceylon rubber promotion ever equalled this in the gross overcapitalisation and the rapacity of the promoters.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Ninety-ninth Auction on the 15th July, 1913.

Offered for Sale—

520 cases, pcls. 532.65, or 71,020 lbs.

Sold—

498 cases, pcls. 506.22, or 67,496 lbs.

Prices Realised :—	$	$
Sheet Smoked	133 to 145	
do. Unsmoked	127 to 147	
Crepe No. 1	137 to 148	
do. „ 2	126 to 135	
do. „ 3	106	
do. „ 4	90 to 100	
do. Barky	40 to 82	
Scrap Virgin	50 to 102	
„ Untreated	40 to 78	

Every Motorist should try

JENATZY MOTOR TYRES.

HOOGLANDT & Co.,

SINGAPORE.

Tel. Address

JENATZY, Singapore.

Sole Agents.

MALACCA.

The report of this company is brief in the strictest use of the term.

The total distribution for the year 1912 is 75%, and to say that it came as a surprise would not be correct, for in spite of the great spurt in the output for the above period no one expected a higher distribution. The crop harvested was more than double that of the year before, 1911.

The net profit for the year was £312,937.2.1, which works out at 2*s.* 10*d.* per lb. of the crop, and is a higher rate than the most optimistic could have expected. The rubber has a good name in the market and this no doubt accounts for the very satisfactory average price realised of 4*s.* 6½*d.* per lb.

No extensions have taken place during the past year, the planted area remains the same as in 1911, namely 15,000 acres, approximately. The General Manager who has recently returned to the East after a period of leave has informed the Directors that he is well satisfied with the progress made upon the estate during his absence in England. He finds both tapping and renewal of bark are very satisfactory, that there is extremely little disease and that the areas not yet producing are coming on well.

We notice that unlike most other companies the *f. o. b.* and all-in costs are not given in the report. As, however, the gross average price realised was 4s. 6½d., and the net profit was equal to 2*s.* 10*d.* per lb., the all-in costs based on the gross selling price would work out at 1*s.* 8½*d.* Taking selling charges at 4*d.* per lb., the all-in cost would only amount to 1*s.* 4½*d.*, a truly admirable performance. There are many points on which most shareholders would naturally wish for more information, and this is denied them in the very brief report before us, an omission due perhaps to the rather early appearance of the report.

The output for the current financial year is estimated at 3,000,000 lbs. and when one considers that 1,373,200 lbs. have been harvested for the six months to 30th June last, and that these are the lean months of the year as a rule, there seemes every prospect of the estimate being realised. The opinion of the General Manager is that the estimate will be exceeded. The labour position remains satisfactory and the supply is adequate.

It seems doubtful whether the company can repeat the dividend distribution of 1912 again this year. The chief factor that militates against such a possibility is the present state of the market, but prices may improve at any moment, and holders of shares who refused to sell when the quotation was from £12 to £14 should keep their holdings rather than sacrifice them at the present quotation which is in the neighbourhood of £6¼.

The Lendu Rubber Company, Ltd.

This Company, although anticipated, has not been able to enter the ranks of dividend payers. The Third Report and Statement of Accounts to 31st March last, to be presented to the shareholders on 20th June, has just come to hand.

The crop harvested during the year was 26,169 lbs., which sold at a gross average price of 3*s.*9·91*d.* against 4*s.* 9·25d. per lb. in 1911. The heavy fall in the price of rubber as shown above renders it impossible for the Company to pay a dividend which would otherwise have been earned.

The estimated crop for the current season is 70,000 lbs.

The area of the property is as follows :—

		Acres.
Rubber in bearing	...	82
,, in partial bearing	...	161
,, not yet in bearing	...	238
,, planted 1910	...	72
,, ,, 1911	...	434
,, ,, 1912	...	25
Total area in rubber	...	1,012
Coconuts	...	8
Buildings, swamps, &c.	...	7
		1,027
Reserve land	...	526
Total area	...	1,553

The visiting Agent reports the working and management of the estate as being satisfactory, and that prospects are good. Labour is sufficient, and the greatest care has been exercised by the management in safeguarding the health of the coolies.

We are glad to find that the proceeds of the sale of rubber £4517.4.10, as also the interest, transfer fees &c. accrued £81.6.4., have been written off the year's capital expenditure. This is a step in the right direction. The book cost of the property stands at £ 54,675, equivalent to £ 54 per planted acre.

£ 20,000 7½ per cent. First Mortgage Debentures, convertible in shares at par, have been created to provide the Company with further necessary capital. £ 15,000 of these Debentures have been issued, and £ 7,500 called up.

The company is ably and economically managed, and with an output of 70,000 lbs., as estimated for this year, we see no reason why a dividend should not be forthcoming for 1913-14.

Established 1875.

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Chemists- - -
Pharmacists- -
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Depot for all Kinds of Patent Medicines Toilet Requisites, Perfumery, Medicated Wines, Surgical Instruments, Chemical and Scientific Apparatuses, Medical Surgical & Sanitary Appliances, etc.

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HOSPITALS and DISPENSARIES.

The above is a branch of our business in which we have specialized for some considerable time and the growth of our connection amongst many of the leading Companies in the F. M. S. and Straits Settlements is convincing evidence that our experience of what is wanted and our ability to supply it are appreciated.

PRIVATE WANTS.

To Up country Residents. The Dispensary Ltd. beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation, and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

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For an Estimate for a Complete

TELEPHONE INSTALLATION.

Enclose Rough Sketch showing Points to be connected on your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

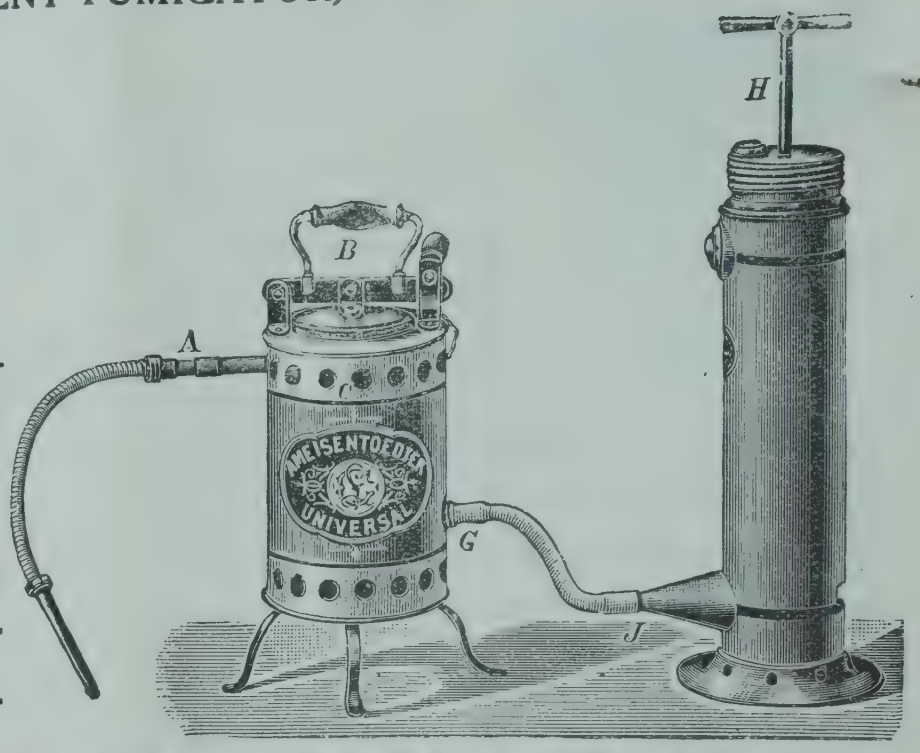
In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, *Gen: Agent* **W. A. STOPANI,**
Sub: Agent 25-1, Boat Quay, SINGAPORE.
Kuala Lumpur.

THE "UNIVERSAL"
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.,
in his Bulletin No. 3 on
"TERMES GESTROI,"
and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."



"RED" Machine ... Price $40.
"BLUE" „ extra strong „ $45.

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AGENTS, SUMATRA, GUNTZEL & SCHUMACHER, MEDAN.

Beware of imitations. The "UNIVERSAL" is the first & only reliable Machine.

SINGAPORE RUBBER WORKS.

PASIR PANJANG, SINGAPORE.

Telephone No. 384. *Telegrams :* ISONANDRA

VALVES, PACKING, TYRES, SHEETS AND ALL KINDS OF MOULDED ARTICLES FOR ALL INDUSTRIES.

Ordering from us means saving

TIME & MONEY.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.

This tool is Compact, Handy and of Great Power. On account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

TREWHELLA BROS:

Trentham, Victoria, Australia and
Alma Street, Smethwick,
Staffs, England.

ULU BULOH.

Acquired by Strathmore Rubber Company.

As from 1st January 1913, Ulu Buloh Estate passes into the hands of the Strathmore Company, and the amalgamation we think is in the interests of the shareholders in both companies.

The total area of Ulu Buloh is 1,556 acres, and its planting history is as follows:—

	Acres.
Planted 1907	304½
,, 1908	154
,, 1909	154
,, 1910	53½
Felled, drained and ready 1913	84
	750
Mining Land	68
Jungle	738
Total Acreage ...	1,556

The estate is situated barely a mile away from the Sungei Buloh Station. The growth of the rubber, both mature and immature continues satisfactory, says the report just issued. The Labour on the estate is almost entirely Tamil, and the health of the coolies quite satisfactory. Endeavours are being made to increase the labour force, which now numbers 280, but this is barely sufficient for the acreage under cultivation.

The 1912 crop came very nearly up to the estimate. The gross price realised was 4/3·09*d*. The cost of production *f. o. b.* Port Swettenham was 2/1·76*d*. per lb. All-in costs were 2*s*. 7· 7*d*. The sum at the credit of Profit and Loss Account, after writing off the preliminary expenses £302. 6. 5, is £2074.5, out of which a dividend of 5% absorbs £1598. 9. 6, leaving to be carried forward, subject to Income Tax and Directors' Fees, the sum of £475.15.6. The Directors have debited to Revenue the whole cost of administration in Edinburgh during the year and two-fifths of the administration expenses on the estate.

The Capital of Ulu Buloh is £40,000, of which only £36,000 are issued. Two thirds of the shares have been held by Strathmore, the balance £12,000, being held principally by the original vendors, among whom is Mr. F. G. Harvey. Additional Capital is required to meet expenditure on the immature acreage until it comes into bearing. An arrangement has, after obtaining valuations of both Strathmore and Ulu Buloh Estates, now been come to under which the Strathmore Rubber Company will acquire as from 1st January 1913 the whole of Ulu Buloh Estate and this Company's other assets in exchange for shares of the Strathmore Company, the shareholders of this Company (other than the Strathmore Company itself) receiving in exchange for their present shares one fully paid share of the Strathmore Rubber Company Ltd. for each fully paid share of this Company, and the Strathmore Company undertaking to pay the whole liabilities of this Company and the expense of winding up the Company and transferring the Estate.

The estimated crop of rubber for 1913 is 60,000 lbs. and as the actual crop secured for the first half of the year is 34,389 lbs. there is little doubt that the estimate will be exceeded.

TO ESTATE MANAGERS.

The undersigned, who has had 8 years' continuous experience in this line, undertakes the writing up of Estate books, and making up of the monthly reports with neatness, accuracy, and despatch.

Highly recommended by two Chartered Accountants. Excellent references. Moderate terms.

Also undertakes the making up of Estimates of Expenditure.

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Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

Telegram: CONTINENTA **SINGAPORE.** **Telephone 290.**

SIALANG.

The shares of this Company are said to be one of the most attractive among Sumatran undertakings. The total distribution for the year ended 31st January last was 15% which was certainly more than was anticipated. It has been truly said that the estates in Sumatra under the control of the famous house of Harrisons and Crosfield are *par excellence.* There are no mistakes to be repaired. Conditions of land, soil and climate are carefully gone into. Selection of seed and planting programme are well considered.

The total area of this fine property is 9,391 acres, and the planting is as follows :—

	Acres.
Planted 1905—6	510
,, 1907	184¼
,, 1808	247½
,, 1909	857¼
,, 1910	2,079¾
,, 1911	1,564¼
Total ...	5,443

The Reserve available for cultivation is approximately 1988 acres, while building sites, kampongs, waste land, &c., make up the balance of 1960 acres.

The crop for last year exceeded the estimate by close on 40,000 lbs., and realised a gross average price of 4s. 4.74d. The "All-in" cost was 1s.5.68d. per lb. The Coffee crop was short by about 330 piculs. This was due no doubt to the splendid growth of the rubber and the removal of the Coffee itself. With the exception of a small area on Sialang estate this has now been cut off. With such extensive areas coming into bearing within the next two years, this company will before long turn out 1,000 tons of rubber per annum. The average yield of rubber for the year was at the rate of approximately 2.9 lbs. per tree, or 308 lbs. per acre.

The Labour force at the end of the financial year numbered 1919, and the health of the coolies was satisfactory. 500 acres are to be opened up and planted during 1913/14. The estimate of crop for the current season is 284,000 lbs. Sialangs can be purchased up to much higher prices than those now ruling as its outputs will go up by leaps and bounds.

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

Singapore, 15th July, 1913.

Forty tons of Rubber were catalogued for to-day's Auction and of this quantity about 30 tons were sold.

Prices for better qualities showed an all-round improvement, demand being well sustained throughout the sale. The highest price was $ 148, this being obtained for Standard Quality Crepe. Sheet, both Smoked and Unsmoked, was wanted and the prices obtained for this grade show most advance as compared with last week's values. No. 1 Sheet averaged $ 137½ but higher prices were paid for special marks. Crepes below No. 2 quality fetched poor figures and Untreated Scrap was still neglected.

RUBBER TREE BOOK.

Supply just to hand.

Price $6—Postage extra.

Charles Grenier & Son,

Kuala Lumpur & Ipoh.

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

268 Pages, 16 plates (one coloured).

CHAPTERS ON

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Highly recommended by all Agricultural and Rubber journals.

CHARLES GRENIER & SON, Kuala Lumpur & Ipoh.

Scientific Manuring.

More Profits.

Scientific Research Work and Practical Field Tests have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the successful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR, specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

THE CEYLON MANURE WORKS,

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WORKS. { PENANG, Supplying Malaya, Sumatra, Java, Borneo, etc. / KELANIYA, Supplying Ceylon, Southern India, etc.

OFFICES. { PENANG and COLOMBO.

FEDERATED (SELANGOR) COMPANY, LIMITED.

This splendid Malayan concern has declared a final dividend of 50% making the total distribution for the year 140 %. There are few, very few indeed, companies which can boast of such a fine record. For three successive years a dividend of 140% has been paid, while in 1909 the rate was 125 %, so that in 4 years, investors, we mean original shareholders, have received back in dividends 545 % of their money. The financial year of the Company closed on 31st March last, and the Directors have to be congratulated on the speedy production of the report and accounts for the above period.

The net profit, including the balance brought forward from last year, is £42,819.6.10, of which the dividends absorb £36,960, £2,000 is placed to Reserve Fund and £3,859.6.10 is carried forward to next year.

The following is a statement of the crops of rubber, gross price realised, profits, &c. of the Company for the last eight years.

Year.	Rubber.		Net Profit Exclusive of Depreciation.	Depreciation.	Premium on Shares.	Reserve Fund.	Dividend per cent.
	lbs.	Gross Price per lb.	£ s. d.	£ s. d.	£ s. d.	£	
1905—6	676	4*s.* 11·74*d.*	—	—	—	—	—
1906—7	7,871	4*s.* 7·06*d.*	—	—	—	—	—
1907—8	23,618	3*s.* 8·01*d.*	2,237 4 6	—	—	—	8
1908—9	59,694	4*s.* 9·14*d.*	8,324 18 1	500 0 0	1,427 0 0	—	35
1909—10	101,444	8*s.* 2·74*d.*	31,426 8 9	500 0 0	1,398 12 0	—	125
1910—11	178,560	5*s.* 11·54*d.*	40,631 13 3	500 0 0	1,574 8 0	1,000	140
1911—12	217,810	4*s.* 10·59*d.*	37,436 11 11	765 3 2	—	1,000	140
1912—13	296,378	4*s.* 0·17*d.*	41,301 14 6	1,973 8 8	—	2,000	140

The yield was equivalent to 293 lbs. per acre over the whole area, but about 10 per cent. of the acreage was only tapped for a few months during the year. The average yield per tree, after allowing for the proportion of the trees which were not tapped during the whole twelve months, was 3·30 lbs.

The cost per lb. of rubber f. o. b. (exclusive of Bonus to staff and Depreciation) was 10.61d., a decrease of 1.95d. per lb. over the corresponding figure for the previous year.

The labour force on the estate numbers 634, and the health of the coolies has been excellent, while the advances to coolies is shown in the modest sum of £50.

The addition to machinery and buildings during the year is represented by a new 70 h.p. Diesel Engine, 3 new sets of coolie lines, and an Assistant's Bungalow.

The Government Water Supply has been laid on to the estate since December last, and is certain to prove a great boon to the property.

We congratulate Mr. H. Case on the splendid condition of his charge, and also on the handsome dividend he has so largely helped his Company to pay.

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"OVERLAND"

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simple and strong in construction it is always reliable and ready for use.

The silent and powerful (30 H.P.) Engine carries a full load up steep unmetalled roads without noise or undue strain.

There is nothing on this market to compete with the "Overland" at the price.

30 H.P. 5 Seater complete and ready for the road with Hood, Screen, Lamps, Horn, **Bosch Magneto,** Tools, etc. **$2,175.00** nett, free on rail Singapore.

30 H.P. 2 Seater Model complete **$1,875.00** nett, free on rail Singapore.

Two years' guarantee with every Car.

Note:—It is necessary to point out that the "Overland" should not be confused with the ordinary run of American Cars. A comparison of American Price Lists of Cars will show where it stands in the country of its origin where 40,000 "Overlands" were sold last year.

Sole Importers :—

THE BORNEO COMPANY, LIMITED.

OLD AND NEW PRODUCERS.

In its issue of 18th June "Truth" makes a comparison between the two groups and reproduces a list compiled well before the boom and shows, as it says, incidentally, the attitude of the investor towards rubber shares at a time when the commodity was expected for a year or two to stand at about 4*s*. per lb. bofore settling down to compete with Brazil at 3*s*. "To the list," continues "Truth", "I attach to-day's quotation for comparison with that of 1909".

Producing Companies.

	June 12th, 1909.		To-day's price.	
	s.	*d.*	*s.*	*d.*
Anglo-Malay ...	12	0	10	3
Linggi	22	3	16	6
Vallambrosa ...	22	6	15	6

Companies Not Producing.

	June 12th, 1909.		To-day's price.	
	s.	*d.*	*s.*	*d.*
Banteng ...	25	0	37	6
Sungei Choh ...	25	0	65	0
Sungei Salak ...	30	0	50	0
Tandjong ...	22	6	55	6

It will be seen at a glance that although the three old producers have since made large additions to their planted area the price of their shares now stands below the quotation of 1909, while the price of the young producers' shares is very much higher than that ruling in that year.

We think the older companies are worth attention and, as we have pointed out in another column, the present quotation of most rubber shares gives the investor a very handsome return. There may be a falling off in the rate of dividends this year, but still, with lower costs of production and increasing yields, the quotations of the present day are very attractive.

BUKIT MERTAJAM.

Several companies that ended their financial year on 31st March have brought out their Reports and Accounts without any loss of time. Bukit Mertajam is such a one.

This Company was floated in February 1910 with a Capital of £175,000 in 2/– shares, of which according to the Balance Sheet, 1,539,722 shares have been issued, while the balance of the unissued Capital, viz, 210,278 shares of 2/- each, is under option for subscription at par until 31st December 1913.

The survey of the properties, which are situated in Kedah, gives the following planted area :—

Under Rubber	2,406	acres
,, Coconuts	58	,,
Total Planted Area	2,464	acres
Balance 1912–13 extension in course of planting	34	,,
	2,498	acres

The profit for the year is £11,128. 9. 7 and with the amount brought forward from 1911–12 a total of £13,346. 17. 9. After writing off £2,291. 9. 7 from the Preliminary Expenses Account, the balance is appropriated for payment of a dividend of 6½% which absorbs £9,295. 17.0 and a carry-forward of £1,759.11.3.

The output for the past year exceeded the estimate by 26,358 lbs. The average gross price obtained for the rubber was 4s. 2·74d. The cost of the rubber f. o. b. Penang was 1s.10·13d.; selling charges 3·02d. per lb. ; London office expenses, 3·35d. per lb.; depreciation 1·31d. per lb. ; making a total of 2s. 5·81d. per lb. The net porfit therefore was 1s. 8·93d. per lb.

The estimate of crop for the current year is 250,000 lbs. which is to cost 1s. 3½d. per lb., or a reduction of over 6½d. on last year's figure. The tapping according to the able Visiting Agent of the Company, Mr. Thomas Boyd, is excellent. Labour and health conditions are satisfactory, and the shares will soon be much higher than their present quotation of 2/3.

MESSRS. WHITTALL & CO., KLANG.

From a circular to hand from the Head Office of this firm, Colombo, we are glad to learn of the admission as partners in the business carried on by them in Klang, of Messrs. F. R. Sander and H. R. Quartley.

Mr. Sanders has been connected with the firm for a number of years and receives his due reward for his business acumen and interest displayed in the affairs of the Company.

Mr. Quartley will bring his wide practical knowledge in planting matters and able mastery of detail into full play in his new position. Seafield's loss is Messrs. Whittall & Co's. gain, and in these days when public opinion finds fault with several companies because they have so few practical planters on their Boards of Directors, it must be refreshing to shareholders to know that the companies in the F.M.S. controlled by this firm are in the enviable position of having one of the ablest and most highly respected members of the planting community a partner in the business carried on in the very heart of the rubber country in Malaya.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University,
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) containe no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

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MANUFACTURERS

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MANURING.

(By Kainit.)

We believe it was an American who said it, that the man who could make two ears of wheat grow where one does now should be immortalised as the greatest benefactor of humanity. No single man had the opportunity of effecting such a laudable result, but thanks to the efforts of those scientists who changed Agriculture from a rule-of-thumb drudgery to a scientific profession that anticipated result has been more than achieved. This achievement has been the direct result of scientific manuring.

We doubt the rubber world regarding as a benefactor of humanity him who could find the means of making two pounds of latex flow where one does now and thereby flood the market, though possibly with the market in the nervy state it is in now some excited shareholder might confer on the discoverer of that method the benefits of speedy immortality. On the other hand at the present juncture a tangible increase to an estate's output will be of the greatest benefit to all Young Producers as well as those of the Old Brigade who are now resting from their labours, much to the lingering perplexity of the dividend seeker.

The attention of the estates in Malaya is now being turned to the splendid results that accrue by a scientific system of manuring. We well remember one of the old school tea planters of Ceylon, the burden of whose song used to be the benefits of manuring, who rarely, if ever, allowed the victim of his conversation escape his most telling epigram, " Money sunk in manuring, Sir, is money invested in a bank paying 20 % interest." It was the practical experience of land sucked dry by coffee and yet producing paying crops of tea—thanks to manuring —that made the ex-tea-planter commence the manuring of rubber estates, when rubber planting was yet in its infancy, and has made many a Ceylon estate maintain excellent yields from soil which has fed two agricultural products long before rubber was thought of.

A plant growing on unmanured soil, to use the old tea planters simile, is like a man living on a rapidly exhausted capital. In order to meet the argument that the Hevea is a plant capable of doing wonders on any soil it must be remembered that the present day Hevea is the outcome of centuries of struggle with the other denizens of an Amazonian forest, and that every tree in Brazil is an instance of the survival of the fittest both by heredity and by environment. It can grow perhaps but 10 feet away from its forest neighbour but rarely does one find clumps of Hevea trees in close proximity to each other and therefore seldom is there the simultaneous removal of the " dominant factor " in Hevea nutriment from the same patch of soil. These plants are now expected to show that same virility in a purely artificial habitat and an unenervating environment. On an estate they are the only trees to be found, all taking the same nourishment from an alien soil, and planted at close intervals, which they hitherto, from the time of their evolution, have never been accustomed to. It is an artificial life they lead and further have to withstand an unnatural interference with their natural economy. Naturally with these adverse circumstances to be reckoned with, an artificial aid must be given to compensate.

The first interference necessary is when the young plants are infants of the first year. The future of the tree largely depends on the treatment of the first year. Hence the man who puts his faith in manure endeavours to produce a healthy straight trunk, and a good leaf growth, and yet it must not be forgotten that ignorant haphazard manuring can at this stage of growth be often of direct harm to the tree, for were the manure to want the exact proportion of Nitrogen and Phosphorus

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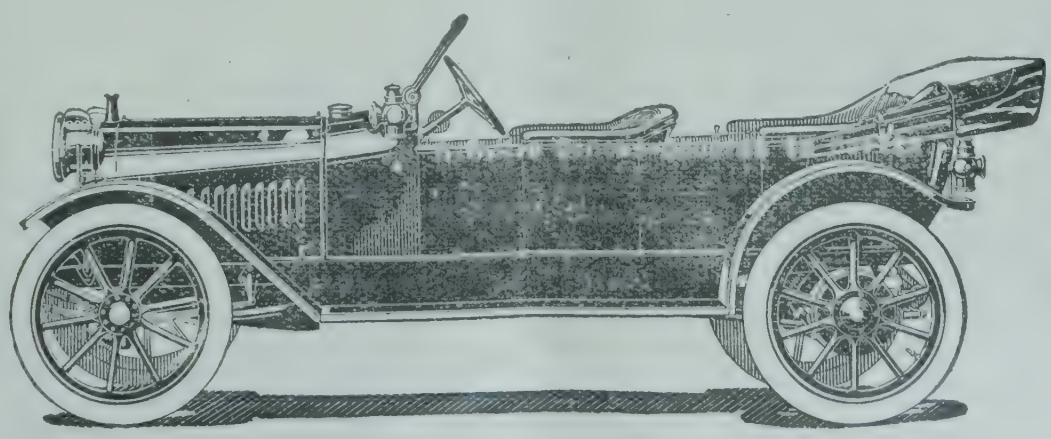

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having an excess of either, the result will be either a hard barked tree with a poor cortex, or a top-heavy tree with sick leaf growth and fragile stem only too ready to snap at the first storm. In Malaya on most soils it is hardly necessary to pay much attention to this preliminary manuring as the greater part of the land selected for rubber growing is quite rich enough for all practical purposes though there is no gainsaying that even on rich Malayan soils manuring does hasten the growth of the plants. There is seldom an estate however without poor fields and it is on them that the advantages of early manuring become apparent.

The two constituents that will be lacking or not in a readily assimilable form will be Potash and Nitrogen, though the latter exists in fair quantity on many a poor soil here. To make good this deficiency it will be absolutely necessary to have a correct analysis of the soil else there will be a needless waste of manure and money.

In this connection it will perhaps be well to mention the types of Malayan soil usually utilised for rubber planting. On the borders of the West Coast is found a peaty composition due to the centuries of decayed vegetation brought in by the tides. In such soil there is an excess of Nitrogen, a practically complete absence of Potash, and little, if any, of Phosphoric Acid. The soil is invariably acid in reaction caused by an acid which is practically fatal to young plant growth of the type of Hevea. It is obvious therefore that in order to make them suitable for Rubber there should first be complete and efficient drainage both for the purpose of drying and ærating the soil. The additional procedure of liming is also necessary. Then comes the necessity of using a manure, which is Potassium and Phosphorous. Most rubber manure mixtures contain Nitrogen, Phosphoric Acid and Potash. These mixtures are unnecessary as there is quite sufficient Nitrogen in the soil already, so that attention need only be devoted to such manures as Superphosphates, Basic Slag, and the precipitated phosphates of Lime for Phosphoric Acid, and the different types of Potash such as Sulphate of Muriate or Nitrate, though the latter is not of much use in soils with a surface water level.

The next type of soil is to be found a little further inland, but still along the sea coast, typical examples of which are to be met with in Kuala Selangor, Klang and Port Dickson, consisting of alluvial clayey loam, acid in reaction. The chief mineral element lacking here is Potash.

Further inland and formed from the wash from the foot hills of the mountain range comes a practically ideal soil requiring hardly any interference.

As far as Malayan soil is concerned there is very little to be done in the way of manuring during an estate's infancy except helping the plants to start well equipped with trunk and leaf. They could be then left alone till tappable. It is when the persistent damage to the plant by daily tapping and removal of latex occurs that nature must be assisted to overcome the unnatural interference with plant life, and also means taken to produce an increased flow of latex. However convincing be the proofs that the latter is a waste excretory product of the plant, it must be borne in mind that this waste product, if indeed it be such, is eliminated by an entirely unnatural process and in excess of the quantity that would ordinarily be removed by nature, and by a means which involves constant destruction of one of the most important organs of the plant—the cortex. It follows therefore that the chief efforts of manuring should be directed towards assisting in the formation of a healthy vigorous cortex. The healthier the cortex, the breast of the tree, and the foliage, the more lactifers will there be and the quicker healing of the wounds.

It is for such conditions that Nitrogen is looked to as the basis of the manure. Unfortunately for Rubber there has not been discovered a "dominant manure" so that each estate has to be treated on its own merits, and to some an excess of Nitrogen and to others an excess of Phosphates will form the main constituent of the manure. There is no rule-of-thumb method here, and no advice can be given such as at the fourth or fifth year manure with so much per cent. of Nitrolim, so much of precipitated Phosphate of Lime and so much of Muriate of Potash. Each estate, or each particular soil rather, has to be treated on its own merits and the changes rung according to chemical analysis of the soil and practical experience of results. Promotion therefore of healthy cortex, which in turn will produce more lactifers and thereby more latex, will be the aim and object of the subsequent manuring. The older the tree becomes and the more the tree loses its natural constituents the more will be realised the wisdom of putting back into the soil what has been stolen from it.

Finally there is a third factor to be considered in the economy of rubber growing. Sooner or later the advance guards of the root system of each tree will meet their opponents of the neighbouring four to six trees. They will be unable to progress further and must content themselves with the territory already acquired. So long as the application of artificial manure suffices for the needs of the spongible rootlets there will be no necessity for them to struggle for pastures new and at the same time it will help them to penetrate more deeply into the subsoil. No mention has been made in this article as to the respective merits of the different types of manures sold by different firms such as Messrs. Behn Meyer & Co., Ceylon Manure Works, A. Baur, Freudenberg & Co., Hooglandt & Co., and Schmidt Kustermann & Co. These firms offer a plethora of manurial riches to the intending buyer. Most of them undertake the chemical analysis of the soil free of charge so that the planter need not complain of the lack of means to acquire the requisite knowledge.

(*To be continued.*)

RUBBER CURING.

JACKSON'S SYSTEM of smoking will cure rubber in 24 hours.

Total price of outfit for single smokehouse $120, for double smokehouse $150.

Small smokehouses of wood and galvanized iron made in sections for easy erection, capacity from 400 to 500 sheets rubber, f.o. rail $70 each.

Estimates given for complete smokehouses fitted with curing apparatus, packed on rail Singapore, or erected on estate.

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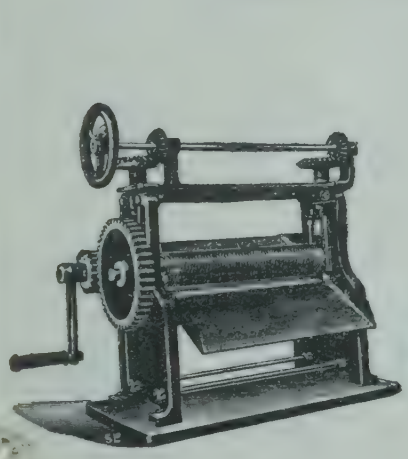

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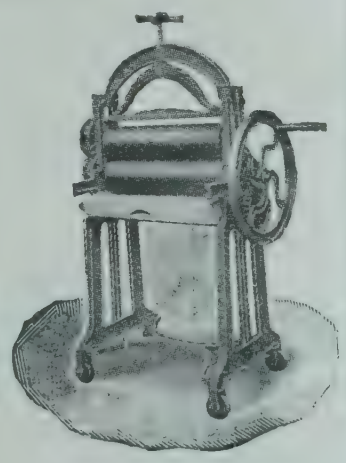

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RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	June outputs. lbs.	Total output to end of June. lbs.	Financial year ends.
Allagar ...	150,000	14,500	86,000	31 Dec.
Alor Gajah ...	75,000	7,000	58,985	30 Sep.
Alor Pongsu ...	90,000	8,110	48,967	31 Dec.
Anglo-Malay ...	1.150,000	101,577	606,877	31 Dec.
Ayer Hitam ...		5,292	12,733	31 Mar.
Ayer Kuning (F.M.S) ...	125,000	8,600	46,340	31 Dec.
Ayer Kuning R.E.L. ...		3,810	19,860	31 Dec.
Ayer Molek ...	90,000	8,313	62,336	31 Oct.
Ayer Panas ...	200,000	15,000	62,500	31 Jan.
Ayer Tawah ...	60,000	5,600	47,716	30 Sep.
Ashbourne ...		300		
Alma ...		6,600		
Anglo Sumatra...				
Bagan Serai ...	120.000	10,000	60,170	31 Dec.
Balgownie ...	200,000	18,226	47,184	31 Mar.
Bakap ...	150,000	15,893	148,406	30 June
Bandar ...	33,000	3,524	19,014	31 Dec.
Banteng ...	159,000	10,984	22,042	30 Apl.
Batak Rabit ...	100,000	11,011	106,796	30 June
Batang Malaka...	80,000	5,495	30,732	31 Dec.
Batu Caves ...	400,000	38,270	223,919	31 Dec.
Batu Matang ...		6,188		31 Mar.
Batu Anam ...		3,303		31 Dec.
Batu Tiga (Sel.).	440,000	35,479	199,095	31 Dec.
Batu Village ...		2,571	14,606	
Bekoh ...		6,579	39,429	30 June
Bernam-Perak ...	43,200	4,645	50,680	30 June
Beverlac ...	178,000	16,277	88,790	31 Dec.
Bidor ...	210,000	19,072	54,106	31 Mar.
Bikam ...	210,000	14,432	86,506	31 Dec.
Blackwater ...	143,500	9,865	57,886	31 Dec.
Bradwall ...	140,000	11,829	76,688	31 Dec.
Braunston ...	147,000	14,000	111,855	30 Sep.
Brieh ...	90,000	6,400	70,104	31 July
Broome ...		8,645	49,291	
Bruas-Perak ...	13,000	1,108	4,203	28 Feb.
Bukit Cloh ...	165,000	13,242	63,900	31 Dec.
Bukit Ijok ...	80,000	8,400	26,035	31 Dec.
Bukit-Jelutong...				
Bukit Kajang ...	300,000	37,745	303,049	30 Jun.
Bukit Katil ...		5,300	10,100	30 Apl.
Bukit Kubu ...	32,000	2,000	24,300	30 June
Bukit Lintang ...	200,000	20,280	200,380	30 June
Bukit Panjong ...	190,000	18,001	89,075	31 Dec.
Bukit Selangor ...		2,801	8,096	31 Mar.
Bukit Sembawang	150,000	14.200	64,100	31 Dec.
Bute Pl. ...		944		31 Dec.

Company.	Estimate for the year. lbs.	June outputs. lbs.	Total output to end of June. lbs.	Financial year ends.
Bukit Rajah ...				31 Mar.
Bukit Toh-Alang		3.500		
Burma Para ...				
Carey United ...	160,000	16,750	131,750	30 Sep.
Castlefield ...	210,000	16,714	240,851	30 June
Chembong Malay	27,000	4,340	39,550	30 June
Changkat Salak.	145,000	13,861	72,728	31 Dec.
Chemor United	70,000	6,199	30,902	31 Dec.
Chempedak ...	55,000	5,500	34,876	31 Oct.
Cheng ...	75,000	10,150	87.050	30 June
Chersonese ...	400,000	29,594	241,283	30 Sep.
Cheras ...	30.000	3,000	17,173	31 Dec.
Cheviot ...	150.000	.7,843	57,967	31 Dec.
Chimpul ...	50,000	4,106	10,204	31 Mar.
Chota ...	95,000	8,695	49,004	31 Dec.
Cicely ...	280,000	21,716	60,586	31 Mar.
Cluny ...	100,000	9,908	53,744	31 Dec.
Cons ; Malay ...	520,000	46,650	262,630	31 Dec.
Canning ...	50,000	5,140	12,957	31 Mar.
Damansara ...	600,000	49,200	285,123	31 Dec.
Dennistown ...	250,750	22,463	120,798	31 Dec.
Dominion ...		15,384	85,254	
Dusun Durian ...	247,620	20,688	111,566	31 Dec.
Edinburgh ...	200,800	17,100	103,200	31 Dec.
Emerald Rubber	95,000	6,422	31,515	31 Jan.
Eow Seng ...	68,000	7,285	34,862	31 Dec.
Escot ...	39,000	3,275	28,095	30 Sep.
Fed Sel ...	310,000	18,446	61,017	31 Mar.
F.M.S., R. Co.	1,200,000	99.430	99,430	31 May.
Galang Besar ...	300,000	30,000	286,000	30 Jun
Gan Kee ...	25,000	3,300	28,450	30 Jun.
Gapis ...		23,000	120,000	31 Dec.
Garing ...	36,000	4,300	33,891	30 Sep.
Gedong ...	50,000	5,779	40,749	31 Oct.
Glenshiel ...	210,000	18,350	97,314	31 Dec.
Glenealy ...	50,000	6,600	38.150	31 Oct.
Golconda ...	372,750	22,522	169,823	31 Dec.
Golden Hope ...	186,000	20,975	82,050	31 Dec.
Gula-Kalampong ...	735,000	48,880	281,935	31 Dec.
Gunong Rapat ...	80,000	5,325	15,058	31 Mar.
Harpenden ...	375,000	26,000	154,250	31 Dec.
Harewood ...		2,150	13,915	30 Jun.
Heawood ...	57,000	6,661	27.800	31 Dec.
Hevea (Johore)	60,000	6,365	67,992	30 Jun.
Hayoep R. E. Ld.		15,253	67,256	31 Dec.
Hidden Streams.	100,000	8.601	44,316	31 Dec.
Highlands & Lowlands ...	975,000	84,389	484,757	31 Dec.

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RUBBER CROP ESTIMATES & RETURNS—*Continued.*

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.
Inch Kenneth ...	275,000	21,900	21,900	31 May
Indo-Malay ...	40,000	3,562	17,022	31 Dec.
Jasin ...	50,000	3,360	18,718	31 Dec.
Jeram ...		12,005	31,236	31 Mar.
Jenderata ...	158,000			31 Dec.
Jong-Landor ...	100,000	17,919	151,366	30 June
Jugra ...	360,000	25,852	73,860	31 Mar.
Jugra Land ...	260,000	18,084	29,051	30 Apl.
Kuala-Nal Kelantan ...				
Kajang ...	43,250	3,450	17,425	31 Dec.
Kampong Kuantan ...	180,000	16,013	86,034	31 Dec.
Kamuning ...	315,000	32,330	340,462	30 June
Karak ...	25,800	3,368	15,722	31 Dec.
Kapar-Para ...	570,525	51,110	256,905	31 Dec.
Kati	17,000	2,550	16,569	30 Sep.
Kedah ...	90,000	14,196	27,323	30 Apl.
Kempas ...		7,000	64,000	30 June
Kempsey ...	150,000	16,637	88,958	31 Dec.
Kepong ...	200,000	17,500	94,500	31 Dec.
Killinghall ...	25,000	2,320	32,051	30 June
Klabang ...	100,000	8,483	47,231	31 Dec.
Klanang ...	320,000	26,400	144,600	31 Dec.
Kombok ...	180,000	12,100	66,042	31 Dec.
Krian R. P. ...	140,000	10,187	59,675	31 Dec.
Kuala Lumpur...	1,030,000	95,000	1,028,104	30 June
Kuala Selangor	360,003	31,340	181,453	31 Dec.
Kuala Kubu ...	40,000	3,890	39,533	30 June
Krubong ...	35,000	4,250	31,000	30 Sep.
Kukub ...		5,088	27,973	31 Dec.
Kurau ...	185,000	14,500	87,000	31 Dec.
Kuang R.P. ...	51,000	4,535	20,199	31 Dec.
Kintas Killas ...		10,550	30,850	31 Mar.
Kotoe Bahroe ...		15,126		31 Mar.
Labu ...	360,000	34,882	175,426	31 Dec.
Lanadron ...	770,000	67,203	367,308	
Langat River ...	167,500	16,262	63,351	31 Dec.
Langkon N. B.				
Lapan Utan ...	86,000	8,722		31 Dec.
Ledbury ...	321,000	30,172	163,139	31 Dec.
Lendu ...		4,326	11,526	31 Mar.
Linggi ...	1,125,000	97,434	551,799	31 Dec.
London Asiatic.	947,000	78,498	433,712	31 Dec.
Lower-Perak ...	30,000	2,550	15,290	31 Dec.
Lowin ...		4,210	20,215	31 Dec.
Lumut ...	222,500	25,116	207,729	30 Sep.
Lunas ...	50,000	6,008	35,583	31 Oct.
Madingley ...	52,600	3,364	13,237	28 Feb.
Majedie ...		2,895		
Malacca R. P. ...	3,000,000	242,000	1,373200	31 Dec.
Malaka Pinda ...				31 Aug.
Malakoff ...	200,000	24,200	115,300	31 Dec.
Malaysia ...	170,000	12,853	65,695	31 Dec.
Melalap ...				
Merliman ...	400,000	34,124	179,690	31 Dec.
Merton ...	60,000	3,925	26,387	31 Dec.
Morib Pl. ...				
Mount Austin ...		31,000	91,100	31 Mar.
New Crocodile ..	178,000	11,622	65,060	31 Dec.
New Serandah ...	97,000	7,006	33,020	31 Dec.
Nordanal ...	470,000	41,799	247,796	31 Dec.
North Hummock	240,000	21,637	241,804	30 June
New Amherst ...		630		
Narborough ...	41,000	4,800	49,784	30 June.
Oriental ...	185,000	16,000	65,631	31 Dec.
Padang Java ...	122,393	9,210	25,771	31 Mar.
Pajam Ltd. ...		18,000		30 Sep.
Pakan Baroe ...	18,000			31 Dec.
Pantai ...	55,000	4,500	32,900	31 Oct.
Pataling ...	470,000	41,656	241,678	31 Dec.
Pegoh ...		31,883	236,157	30 Sep.
Penang S.E. Ltd		70,908		
Pendamaran ...	175,000	15,360	85,110	31 Dec.
Peng Kalan Durian ...	70,000	6,130	18,460	31 Mar.
Perak R.P. ...	360,000	27,136	77,839	31 Mar.
Permas ...		6,000	62,825	30 June
Permata ...		3,300	22,850	31 Oct.
Pinji ...	120,000	11,500	95,100	30 Sep.
Port Dickson-Lukut ...	182,725	11,000	25,823	31 Mar.
Punggor ...		4,085	10,653	
Radella ...		6,750	36,550	31 Dec.
Rantau Panjang	160,000	13,042	70,335	31 Dec.
Ratanui ...	130,000	12,024	97,939	30 Sep.
Rembia ...		8,942	68,003	30 Sep.
Ribu ...	150,000	11,736	72,324	31 Dec.
Riverside ...	260,000	17,730	103,571	31 Dec.
Rubana ...		31,600	62,100	30 Apl.
R. C. of Malay	125,000	7,797	43,891	31 Dec.
Rubber E. of Krian ...	210,000	17,270	91,841	31 Dec.
R. E. of Johore.	230,000	22,183	113,147	31 Dec.
Sh. Klebang ...		3,550		
Sapong ...				

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RUBBER CROP ESTIMATES & RETURNS—*Continued*.

Company.	Estimates for the year. lbs.	Jnne output. lbs.	Total output to end of June. lbs.	Financial year ends.
Sandycroft ...		12,170	65,561	31 Jan.
Scottish Malay ...	285,000	27,230	128,081	31 Dec.
Seafield ...	560,000	51,914	305,095	31 Dec.
Seaport ...		19,050	198,490	30 June.
Sekong ...	151,000	10,202	103,499	31 July.
Selaba ...	408,000	30,466	191,966	31 Dec.
Selangor ...	560,000	45,829	252,509	31 Dec.
Selangor United.	65,000	4,494	11,379	31 Mar.
Sembilan Estates.	192,000	19,983	193,839	31 July.
Semambu ...		3,379	32,293	30 June.
Senawang ...		15,300	72,266	31 Jan.
Sendayan ...	125,000	13,576	107,331	30 Sep.
Serangoon ...		2,900	23,425	30 June.
Seremban ...	515,000	39,696	272,589	31 Dec.
Shalimar ...	74,000	5,962	34,080	31 Dec.
Shelford ...	186,400	15,500	83,100	31 Dec.
Singapore Para...	210,000	22,517	262,506	30 June.
Singapore United.		19,000	170,017	30 June.
Sungei Duri ...		4,000		
Soengei Lipoet ...		9,984	52,347	31 Dec.
Straits Rubber ...	1,635,000	123,390	786,390	31 Dec.
Straits Settlements (Bertam).		39,000	99,679	31 Mar.
Strathmore ...	50,000	3,507	26,700	31 Dec.
Sua Manggis ...	43,000	3,910	21,154	31 Dec.
Sungala ...		2,069		
Sungei Bagan ...		4,203	21,926	30 June.
Sungei Bahru ...		6,927	52,118	30 June
Sungei Batu ...	80,000	5,800	31,000	31 Dec.
Sungei Buaya ...		20,813	140,366	30 June
Sungei Buloh ...	300,000	30,010	161,279	31 Dec.
Sungei Choh ...	240,000	22,792	114,872	31 Dec.
Sungei Kapar ...	535,000	48,000	257,400	31 Dec.
Sungei Krian ...	104,000	10,928	57,911	31 Dec.
Sungei Kruit ...	160,000	12,069	68,009	31 Dec.
Sungei Liang ...		5,579	49,512	30 June
Sungei Matang...		4,290	8,090	30 Apl.

Company	Estimate for the year. lbs.	June output lbs.	Total output to end of June. lbs.	Financial year ends.
Sungei Rambai...	100,000	10,690	55,083	31 Dec.
Sungei Salak ...	345,000	25,609	148,308	31 Dec.
Sungei Serdang.		11,009	85,082	
Sungei Way ...	353,000	31,684	168,381	31 Dec.
Sungkai Chumor		26,050	279,120	30 June.
Sepang Road ...	7,000	612		
Shanghai Malay Rubber Estate.	7,500	675		
Sungei Limau ...		4,290	8,090	30 Apl.
Siak (Sumatra) ..	30,000	22,841		31 Dec.
Selinsing ...		17,292	101,466	31 Dec.
Tali Ayer ...		33,600	65,100	30 Apl.
Tanah Merah ...		750		
Tandjong Bringin ...		11,385	59,531	31 Oct.
Tangkah ...	100,000	10,120	82,375	30 Sep.
Tanjong Malim.	238,000	25,000	258,825	30 June.
Tapah ...	125,000	8,000	50,501	31 Dec.
Tebong ...		12,500	53,500	31 Jan.
Tebrau ...		24,000	223,213	30 June.
Teluk Piah ...		727	1,741	31 Mar.
Tenom (Borneo)	185,000	16,300	80,480	31 Dec.
Third Mile ...	160,000	16,004	85,863	31 Dec.
Tremelbye ...	340,000	36,500	378,200	30 June.
Trolak ...	100,000	9,536	73,697	30 Sep.
Tampin ...		1,072		
Tanah Intan ...				
Uganda ...	72,000	5,454	30,526	31 Dec.
Ulu Buloh ...	60,000	5,214	34,389	31 Dec.
Ulu Rantau ...	210,000	23,048	133,665	31 Dec.
United Betong...	83,000	6,301	23,076	31 Dec.
United Malacca...		7,750	14,250	30 Apl.
United Temiang	148,946	10,272	80,167	31 July.
Val d'or ...	50,000	4,519	29,537	31 Oct.
Vallambrosa Rubber Co. ...	560,000	42,837	118,396	31 Mar.
Yam Seng ...	150,000			31 Oct.

While we have taken the greatest possible care to collect and put together the figures of outputs, estimates &c , some errors may have crept in, and we shall esteem it a great favour if Estate Agents and Managers of Estates will be so good as to apprise us of any mistakes so that we can rectify same in our next issue. We take this opportunity of thanking every one who has helped us so readily in the compilation of these figures.

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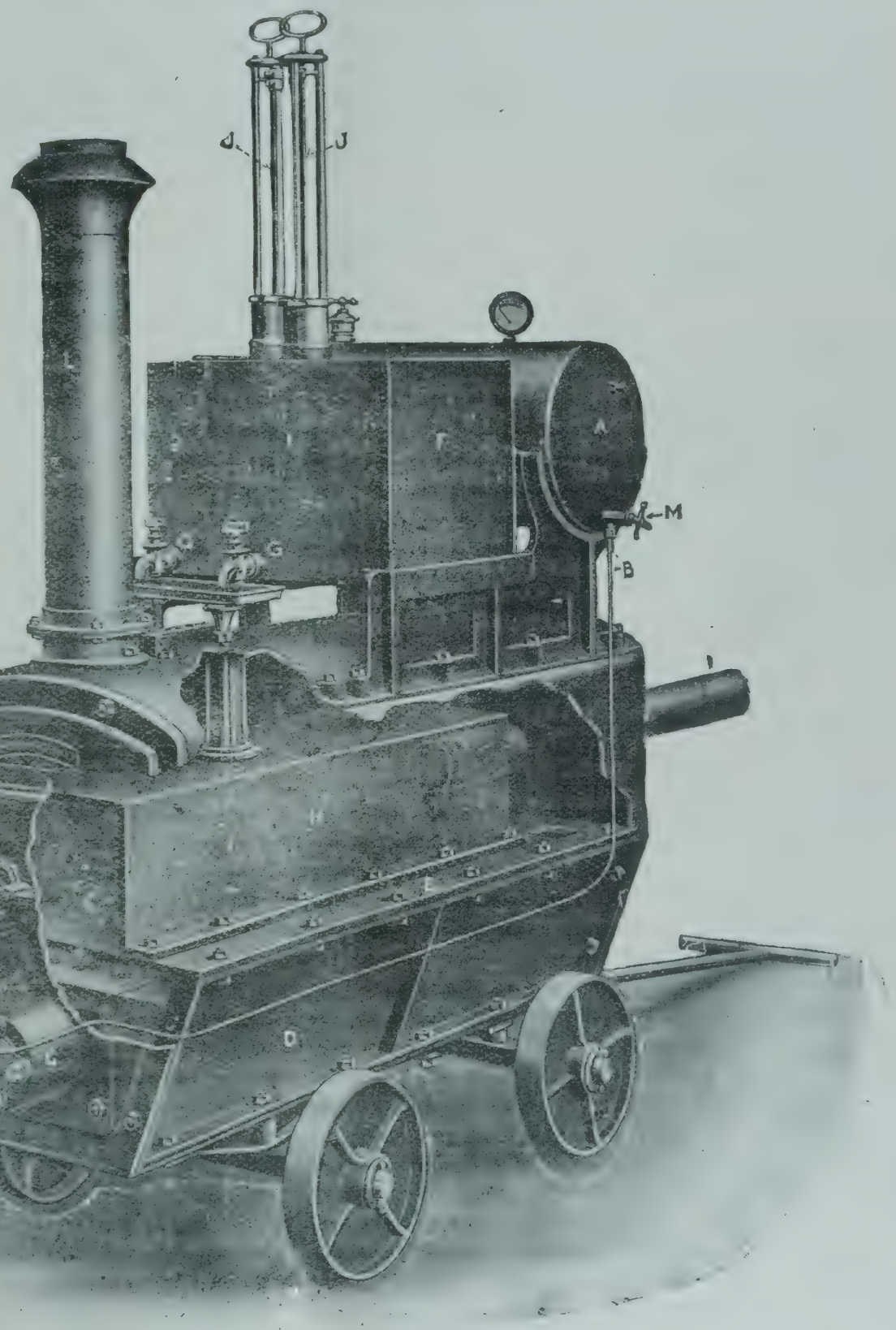

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RUBBER IN SOUTHERN BRAZIL—II.

By the Editor of The India Rubber World.

SECOND LETTER.

The Rubber Port of Bahia—Chats with Exporters—Courtesies from Brazilian Officials—Local Washing Plants—Wide Distribution of the Manihot—The Four Principal Kinds—Methods of Gathering—Yield According to Dr. Quinn—Dr. Zehntner's Figures.

More than eighty per cent. of the *Manicoba* rubber produced by Brazil's southern states comes out at the port of Bahia. It is therefore an interesting place to the rubber man, and one that I was more than anxious to see. Somewhere I had formed the idea that the landing was difficult and dangerous, so when we left the steamer in a comfortable launch and disembarked at a very respectable pier, the surprise was an agreeable one.

The water front buildings were a bit ragged in outline and the piers crowded with merchandise and debris, but that was due in part to the Port Work preparations of the French concessionaires. This concession is to be a monopoly, the company charging for every pound of cargo entering the port. The quays are to have 36 feet of water at low tide, the fill being made by pumping from the harbor. Modern warehouses, cranes, etc., will be installed, and as All Saints Bay is better adapted in its surroundings for expansion than is the bay at Rio, the city of Bahia has great future possibilities.

The city is built first on a narrow terrace but a trifle above tide water, then on a steep incline, and then on a plateau high above the first tier of buildings. To get to the upper city there is a steep inclined plane, and for foot passengers a big double elevator.

Like Brooklyn it is a city of churches, the total being 260; and others, so it is said, are projected. There are many fine buildings, a fair second-class hotel, some excellent *pensions*, and the finest oranges that the thirsty traveler could desire. As befits an ancient city, the streets are grotesquely narrow, although the modern spirit is evident in the broadening of some of the main thoroughfares, which means cutting long blocks of high buildings clear to their centers. There is to be a central avenue 250 feet wide. There are excellent trams, the usual tropical carriages and some 100 automobiles and motor trucks. Speaking of the latter, tires suffer severely, and motor owners are constantly complaining. This is due to the uneven stone pavements, the cartracks and the reckless driving—that is, in part. Another reason is that seconds and thirds in tires have been sent to this market, and when they gave out were bought in for a few cents, shipped abroad, mended and came back as new ones.

There are five firms in rubber exporting in Bahia, and two of them have cleaning plants of their own. Several are also interested in *Manihot* plantations in the interior. We visited all of them and found them more than willing to give information, and deeply interested in the future of Ceará rubber. Incidentally none seemed to believe that any general plan for washing all of Brazil's rubber would be of value, either to producer or manufacturer. One said very plainly that the existence of dirty rubber was due to the cupidity of the rubber manufacturer. He purchased dirty lots in the hope of getting a cheaper rubber content. If he bought only clean rubber, such would in time be the only product.

We learned that last year caterpillars destroyed many of the rubber trees, and that this year the rains were delayed so that another setback was feared. Indeed some of the local rubber men were very gloomy about the future of *Manihot* planting because of insect pests—such as caterpillars and white ants—and droughts. At the same time they acknowledged that wild *Manihots* were not killed off, and that it cost 50 per cent. less to gather plantation rubber than wild.

Then, too, there are the taxes and costs of transportation. They were all of the opinion that the whole export tax on Ceará rubber should be taken off, for a time at least. They also cited the freight rates on the railroads as being far too high. For example, from Joazerio to Bahia—about 577 kilometers—the rate is 670 reis for 10 kilos., or about what it costs from Bahia to Europe. Labor is also scarce and food and all other supplies are very high.

The courteous head of the *Defesa da Borracha*, in Rio had cabled ahead to the department in Bahia, and the result was courteous attention on the part of Sr. Alvaro Ramos and the heads of the local *Defesa*, who arranged audiences with the Governor, the Secretary of State and other high officials. They were all exceedingly polite, and opened every avenue to us in our endeavors to gather information concerning rubber.

The rubber fields—that is where the *Manihots* grow, either wild or planted,—are not of easy access from Bahia. The nearest is a day's journey, and the best up the San Francisco River are five days away, the journey involving railway travel, water travel and mule riding.

But first a bit on the various *Manihots* about which there has been considerable confusion. Only a short time ago but one was known, the *Glaziovii*. To-day four distinct types are recognized, and only last winter I met a student of the tree who said he was sure that there were at least seven. Right here it may be well to describe the four, not botanically, but in such terms that the non-scientific may be able easily to identify them.

The *Manihot* was formerly called the *Jatropha Elastica*, and it is a blood cousin of the *Manihot Utilissima*, which produces sweet cassava, and the *Manihot Palmata*, or bitter cassava. The product of the various *Manihots* is called Ceará, *Manicoba*, Jequie or *Manihot* rubber.

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LONDON - - - JUNE, 1914.

NOTE:—

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The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

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PLANTATION INTERESTS AND THE FUTURE.

DR. SCHRIDOWITZ ON THE INDUSTRY.

(By a Special Correspondent).

London, 27th June, 1913.

It's an ill wind that blows nobody any good. Just now rubber is in the doldrums. The depression is a novelty for Malaya and the plantations. What is happening? What is going to happen? The two questions are on every man's mouth. True, everything is depressed, but everything—except plantation rubber—has had experience of trouble. Other industries know that they have only to bide their time. With rubber the ill wind is a biting blast across a field but recently cultivated and the uncertainty as to the effect on the crop is almost too much for many people. There is talk of overproduction and of estates, which were to return fat dividends in the sweet bye and bye, going out of cultivation. What nonsense, downright puerile nonsense, it all is. But the experience will be salutary. It will teach the plantation powers-that-be to devise wind-screens for the future. They will not henceforth be content to bask in the smiles of fortune and take no heed of the clouds that must sooner or later darken the bluest of skies. In plain sober English the plantations have been suddenly made to realise that boom conditions are artificial and short-lived. Financial troubles, strikes and tariff revision in America have induced the World's best customers for rubber to hold their hands at a moment when the plantations are sending 1,000 tons every fortnight to the London Auctions. The result is rubber dangerously near the half-crown point of which we have all talked for two or three years. The slump has been appallingly sudden. It has found the plantation directors unprepared. They have not been as prompt as Brazil to grapple with the situation. Hence Brazilian rubber is fetching ten pence, which really means eighteen pence per pound more than Plantation. Brazil does not mean to sell her rubber at a price seriously below its intrinsic value, and it is good news that the leading plantation directors have been busy for the past week negotiating a scheme which will save plantation rubber from being put up to auction to fetch what it will. It is well recognised that every manufacturer is short of stock, and that he must have rubber is proved by his readiness to absorb whatever is offered—but in present circumstances at his own price.

There never was an industry, carrying princely profits, so badly organised as plantation rubber. As a matter of fact it has not been organised at all. It has not been organised in a commercial sense, it has not been organised in a scientific sense. Monster dividends have been reaped and distributed, and the whole thing has been regarded much as Tom Tiddler's ground is regarded. The plantation business has been run on spendthrift lines. But happily the storm signals have been hoisted, and it will be a crime of the worst order if the plantation companies do not now set themselves seriously to face the problems, on the solution of which the future depends.

Dr. Philip Schidrowitz, the well known chemist and writer on rubber, has this week been lecturing on the Industry. He has put two sets of questions: One by the producers: How much rubber may be expected on the market? How will prices be affected? Shall I survive? The second by the manufacturers: What are we going to do with all this rubber that is coming? Will it be for the benefit or the detriment of the industry? To both he answers: The future lies not on the lap of the gods, but in your own hands. Dr. Schidrowitz is fully alive to the great increase in rubber which the next few years will bring, but that there will be overproduction, in the sense that the world will find no use for a large part of the rubber forthcoming, he does not believe. Whether Brazil under the Akers règime which she is inaugurating, will be able to augment her output materially, remains to be seen. If she does of course she will be a formidable rival in proportion as she can turn out increasing quantities at lower costs than those which now handicap her. But handicapped though she is at present she commands the market, so far at least as price is concerned. Is there any inherent quality in Hard Para which warrants the premium it now enjoys over Plantation? Dr. Schidrowitz does not say there is no such quality, but he clearly is of opinion that Plantation first latex is, in every sense of the word, equal to the best Brazilian. That is a point which the plantation companies ought to have taken steps to establish. The only explanation of the preference of the manufacturers is prejudice: he has used Brazilian rubber for thirty or forty years and he is so conservative that he is not prepared to make a change. That market price is no guide to intrinsic value, every one will agree with Dr. Schidrowitz. He is moreover convinced that the "rule of thumb" test, on which manufacturers mainly rely is a hopeless trap. He knows of a case of a manufacturer handling a sample of rubber which he pronounced "under cured"; a little later the manufacturer was given the same sample again and be pronounced it to be "just about right". And it is to this sort of rough and ready judgment that plantation rubber is submitted. Dr. Schidrowitz estimates that every penny per pound lost to the plantation companies in consequence means half a million sterling per annum: in a year or two's time it will mean millions. Hence he pleads for an organization which shall take in hand the scientific evaluation of rubber: an evaluation which would at the same time involve standardization. The manufacturer cannot be allowed to continue to buy plantation rubber at any price which his ignorance, or his prejudice, or his certainty that he will get it, may suggest. If Dr. Schidrowitz is supported in his idea the plantation

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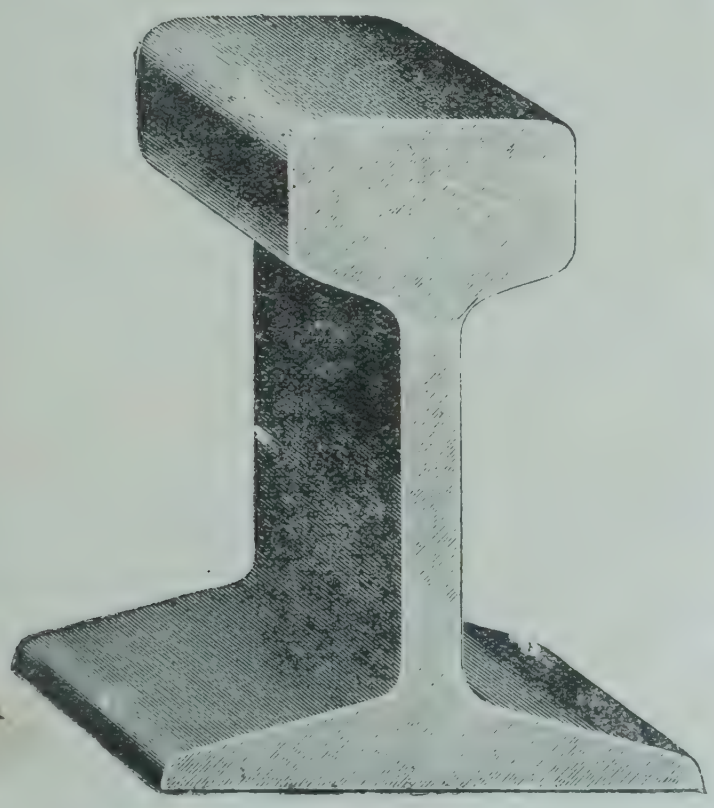

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companies will place themselves in a position to say, "The value of this consignment per pound is so much and you cannot buy it for less". Legitimate consumption would prevent prices being regulated absurdly high. All that would happen would be that plantation directors would know the value of what they were selling and would not throw it at the head of the first bidder at the auctions. Mr. Lampard regards the present condition of things as a fine advertisement. It is a very costly advertisement.

The truth is of course that in the days when rubber has been earning dividends of hundreds per cent., a parsimonious policy in certain essentials has been adopted for which the companies must now pay. That policy has got to be changed, and the plantations must have an eye to the future just as Brazil (also a little late in the day) now has. Take this significant passage from Dr. Schidrowitz's lecture. "According to accounts, the leading association of plantation rubber producers, representing very many millions of invested capital allocate some £3,000 a year to scientific and technical research of all kinds—chemical, entomological, bacteriological, etc. Here and there individual producers spend small sums on similar work, and the various Colonial Governments are also doing something. I think, however, I make a fair estimate if I say that at the outside £3,000 to £5,000 per annum in all is devoted to such important problems as the improvement and standardization of grades, improvement in coagulation and curing, etc., and that only a small fraction of this sum, if any, is actually allocated to the extremely important problem of evaluation. If this is not an excellent example of the penny wise and pound foolish, I do not know what is. In an industry in which every penny per pound in the price of the raw material means at present something like half a million sterling, and in the future several millions sterling, in an industry in which proper evaluation may make a difference not of a penny, but of several pence, the expenditure of a sum amounting to perhaps one to two pence per £100 invested for the purpose of establishing and maintaining a system of adequate evaluation does not appear to me to be an extravagant proposal."

An instance of the short sighted views as to what is best for plantation rubber is provided by the attitude of the F. M. S. Government and certain planters and others towards next year's Rubber Exhibition in London. From a strong letter addressed by Mr. Cyril Baxendale to the Planters' Association of Malaya it appears that there is some idea of Malaya not going to London in 1914, but of taking a considerable part in the San Francisco affair in 1904. Mr. Baxendale says the planters might as well go to a Baby Show. Of course Malaya will support the next London Exhibition, and if she is wise she will see that she gets from it at least as big an advertisement as I happen to know Brazil intends to get.

[Since our correspondent penned these remarks re the Exhibition, the Planters' Association of Malaya at the meeting held in Johore Bahru on 13th instant decided to try and find £1,000 for the organization of an exhibit at the London Exhibition in 1914 on the basis of eight cents per acre cultivated. It was pointed out that for last Exhibition Government had undertaken the exhibit. Now Government was willing to organise the Exhibition, if the P. A. M. would raise the sum mentioned after last Exhibition—*Ed.:G.R.N.*]

RUBBER EXHIBITION NOTES.

At the 1914 Rubber Exhibition, London, the West India Committee are presenting a trophy for the best comprehensive exhibit of tropical produce by any West India Exhibition Committee; a trophy for the best sample of rubber from an individual exhibitor from the West Indies, and a trophy for the best exhibit of any article or articles of tropical produce from the West Indies.

The Government of Mexico have decided to be officially represented, and intend making a big display of rubber and other Mexican products.

A German publication is presenting a handsome trophy for the best rubber washing machine exhibited.

The conditions governing the competitions for the various trophies and medals offered by the Rubber Growers' Association (London) in connection with the 1914 Rubber Exhibition have now been published. Intending competitors should apply for them to Mr. A. Staines Manders, Exhibition Offices, 75 Chancery Lane, W.C.

The "Colonia Club," Paris, are presenting a very fine gold medal for the Cotton, Fibres and Rubber Exhibition of next year, for the best exhibit of textile fibres grown in the French Colonies.

The Belgium Government have decided to permit plantation rubber from the Congo to be exported free of duty, the export duty on all other rubbers being reduced by 75 centimes per kilogramme.

Tyre-makers, the Michelin, Dunlop, and others, are sending out notices of reduced prices in view of the recent fall in raw rubber; so the motorist, at any rate, will be able to save on his tyres something of what he is losing in rubber share values.

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SPECIAL LONDON LETTER.

The Real Value of Plantation Rubber.

The Fictitious Price of Wild Rubber.

Attacks on the Quality of Plantation Rubber.

Difficult Conditions.

(From our own Correspondent.)

LONDON, ENG., FRIDAY, JUNE 27TH, 1913.

When the Malacca directors issued a bad report and the price of the commodity fell, for a brief space, below 3/- (sterling) per lb., that finally settled things and once again severely shook confidence here in Rubber. The events drew another considerable section of boom price shareholders into the market sickened and disheartened. If they were wise they would rather have doubled up and thus averaged many of their better holdings at the current range of values, but it is no good urging the individual who cuts out on a bad market to see further than the end of his nose. All fail to recognise in times like these that Rubber does not stand by any means alone in the cloud of depression, and almost all ignore that the 15 per cent. to 20 per cent. yields, which rubber shares are giving, go a very long way towards offsetting declining values. And when we come to contrast rubber values with other values there is at least the comforting knowledge that in this unlucky year (1913) of financial depression, the depreciation in the finest security which the world has has to offer has extended from 5 per cent to 20 per cent., and in the aggregate nearer the latter than the former. There is nothing really bad about rubber, and the fact that the 3/- price value of the commodity has been reached a year sooner than the careful prophets had anticipated, is largely due not to miscalculations of production or the progress of consumption, but to conditions retarding the world's general progress, an abnormal state which it was not possible to foresee or take into account in the reckoning.

There is another great point we must not overlook, which is that current rubber consumption is not really being manufactured on the 3/-price basis now ruling, for a great proportion of the No. 1 grade produce of 1913 and early 1914 is being, or is to be, delivered at the "Forward" prices of last year which ruled between 4/- and 4/9 per lb. What is more, these are the really choice brands of the year's plantation rubber production and this accounts for the fact that for months past what may be described as really first grade plantation produce, has been very scarce indeed at the Auctions. Thus it may be hinted that the present 3/- figure is not representative of the current marketable value of first grade plantation rubber, practically all of which is picked for private sales, that reaching the public Auctions being of a secondary kind.

In fact the public sale exhibits of plantation produce have for the great part made such a poor show that ill advised and ill informed people, taking these exhibits as the standard product of the Mid-East's best, have actually gone far out of their way to severely attack plantation rubber and laud to the skies the Wild Para. All the most obvious imperfections usually found in the inferior qualities have been directed attention to as though they were the common imperfections of all the rubber arriving from the Mid-East. Estate Managers are being accused of "scamping the curing in frantic anxiety for increased production", of tapping too young trees which thus give latex of very poor quality, and of dumping hundreds of tons of specky and tacky rubber on the market here. You will thus see my point that the common impression which has begun to gain currency that the more or less inferior qualities, which practically alone are reaching the public Auctions now, and are thus regarded as "fair samples", is producing an exceedingly bad advertisement for the Plantation industry at a time when it could well do without such.

Of course, I am inclined to regard these direct attacks on plantation rubber as not altogether uninspired in quarters where it is wished to make out a good case for the Wild Para and to justify the manipulated premium which the price of the Wild Para still maintains over the quoted price for plantation produce. Personally I have no hesitation whatever in doubting the genuineness of that premium, though it is not really so great as the difference of quoted prices would indicate, simply because, for the particular reasons I have already suggested, the current value of best grade plantation rubber is really much higher than the currently quoted visible price which I contend is not the actual present price of best produce in bulk as supplied to-day to manufacturers by private treaty.

From personal talks which I have had with one or two leading men here I gather that the general impression is that twelve months ahead we are likely to have a better market for rubber than at present, simply because, for one thing, there is practically no "Forward" business being done this year and consequently in 1914, for the most part, all consumers and manufacturers will be buyers in the open market. I have always said that the Forward Sales which last year were regarded as such "a good sign" were really a doubtful quantity in the long run, and I therefore fall in with the view that the absence of Forward Delivery business for 1914 will make greatly for the external market good next year.

Grenier's

Rubber News.

SATURDAY, 2ND AUGUST, 1913.

THE FIGHT BEGINS.

We could hardly have expected at any time that the Brazilian rubber interests, whom we have described as our great rivals, would lie down quietly and without a show of struggle allow Plantation interests to stamp them out of existence, but it is only now that the struggle between wild and plantation rubber interests has at last begun, in one of its many aspects, to indicate that both parties to the fight must look to their laurels. The fight is destined to be bitter and possibly exceedingly venomous: of the latter there have been signs already. The wild interests recognise now that they have stood by for long and allowed their collected product to be abused, and its inferiority made the most of by the rival plantation people, without making any show by way of retaliation. Plantation people, not unnaturally, have gone far out of their way in their efforts to cry up cultivated rubber and discredit the collected article, but at last the worm has turned. The raw industry finds itself near the danger zone, and the fight for existence begins.

It is, of course, common knowledge that for a year or more past everything that could be done to improve the status of the Brazilian industry has been done and is being done by the Brazilian Government, and the old notion that through the bad tapping, tree hacking, slave labour, etc., the collectors in the Amazon valleys are gradually killing the goose that lays the golden eggs, is a very obsolete one at this advanced date. And the Brazilian interests too, are beginning to have a keen consideration for the reputation of their wild product. Hitherto, nothing but the wonders in quality and cleanliness of plantation grown rubber have ever received very much consideration in the European press, but it has become rather apparent of late — and our London correspondent referred to the point in his last letter — that cleverly inspired attacks are now being made on the quality of the product of the Mid-East, these being apparently calculated to seriously damage our industry in the eyes of the consumer with the effect of checking the growing use of plantation rubber in directions where the wild Para has a sole footing. The attacks on plantation rubber not having been exactly honest in their inspiration, could hardly be fair in the points of criticism, which any critic who went to the trouble in confirming could easily have discovered. But it is not the pros and cons of quality with which

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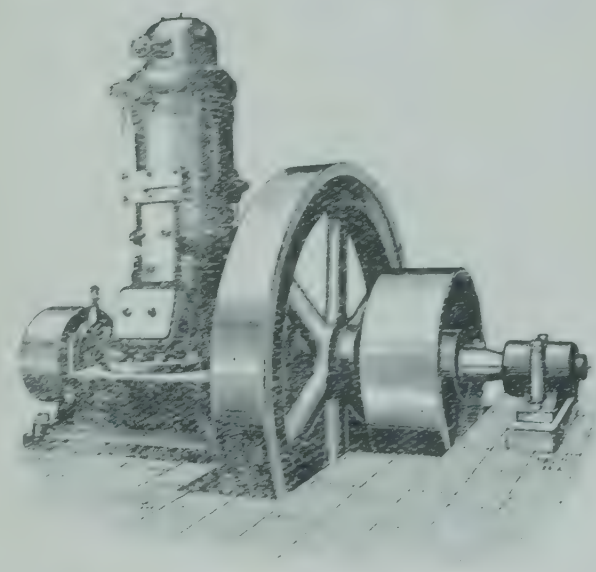

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we need so much concern ourselves at the moment as the tactics of our rivals which will need to be checked or offset by some means or other.

We admittedly have called the Brazilian product "rotten" and the Brazilian interests are not unnaturally beginning to return the compliment (?). It is a give and take element and surprising indeed that such compliments have not been exchanged before. Long have we said that "there is nothing like plantation rubber", without contradiction. Now the wild interests are organising and straining every effort to make good, as the Americans say; they are picking out the eyes of their rivals' product, they are telling the world and shouting it loudly, regardless of truth, that plantation rubber is nasty, tacky stuff, full of inferiorities, is spotted and lacks much of the resiliency of the wild stuff; in fact that plantation rubber is of no use at all. Good! We shall see; indeed we are seeing, but we must also make the world see with us, and ourselves make every possible effort to achieve that end. With wild rubber and its costly collection, it is with the Brazilian interests a matter of saving their industry: with plantation rubber it is not quite the same thing. The Brazilian Government has removed export taxes; our short-sighted F.M.S. Government taxes still, and aids the plantation industry forward not one iota. That however, is a side issue in this present argument. What the Brazilians are doing we must do; there must be better organisation in the plantation industry and a better standardisation of plantation product. And there must be better selling methods at home. The Brazilian interests have found a way of maintaining, throughout the recent price crisis, the value of the wild Para at a substantial premium above plantation rubber. The plantation Commercial Agents say that the wild people are cornering their supplies which they cannot afford to sell profitably at the prices ruling to-day. The wild people say that a corner in plantation product is impossible, that is by any means other than an agreed cessation of tapping, because they say, plantation grades will not keep for any length of time. There is no evidence of this, but the argument holds for the lack of it, and while our Commercial Agents simply fling consignments at the dealers who may take it at practically whatever prices they choose to offer, none are in a position to contradict? But after all, have we any reason to complain of the policy of the Commercial Agents in hurriedly selling the produce on arrival in the Home market; if any had held back supplies they would have been called over the coals ultimately for bad trading, having regard to the steadily falling price. There must be agreement somewhere. It will come sooner or later. The wild people have reached a basis, and so must plantation interests. Wild rubber still has a great vogue amongst manufacturers who are paying a higher price for it than they could obtain the plantation article for. On an agreed selling scale coupled with a better standardisation of the produce—which cannot be while trees are tapped too young, old trees tapped too often, and under many varied and sometimes scimped coagulating processes—a better price could be obtained for plantation rubber which as rubber is not inferior to the wild stuff in any respect, but varies too greatly in general character. Who shall create the Standard; that is the question? But the fight has begun and we must really look to the details and not stand upon questions of dignity.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 16th July, 1913.

Sale 36. 93,000 lbs. sold.

	Price per picul.	
	$	$
Smoked Sheet	131—	134
Unsmoked Sheet	124—	129
No. 1. Crepe		148
No. 2. ,, ...		124
No. 3. ,, ...		90
No. 4. ,, ...		81
Virgin Scrap		90
Untreated Scrap	64—	68

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Ninety-seventh Auction on the 22nd July, 1913.

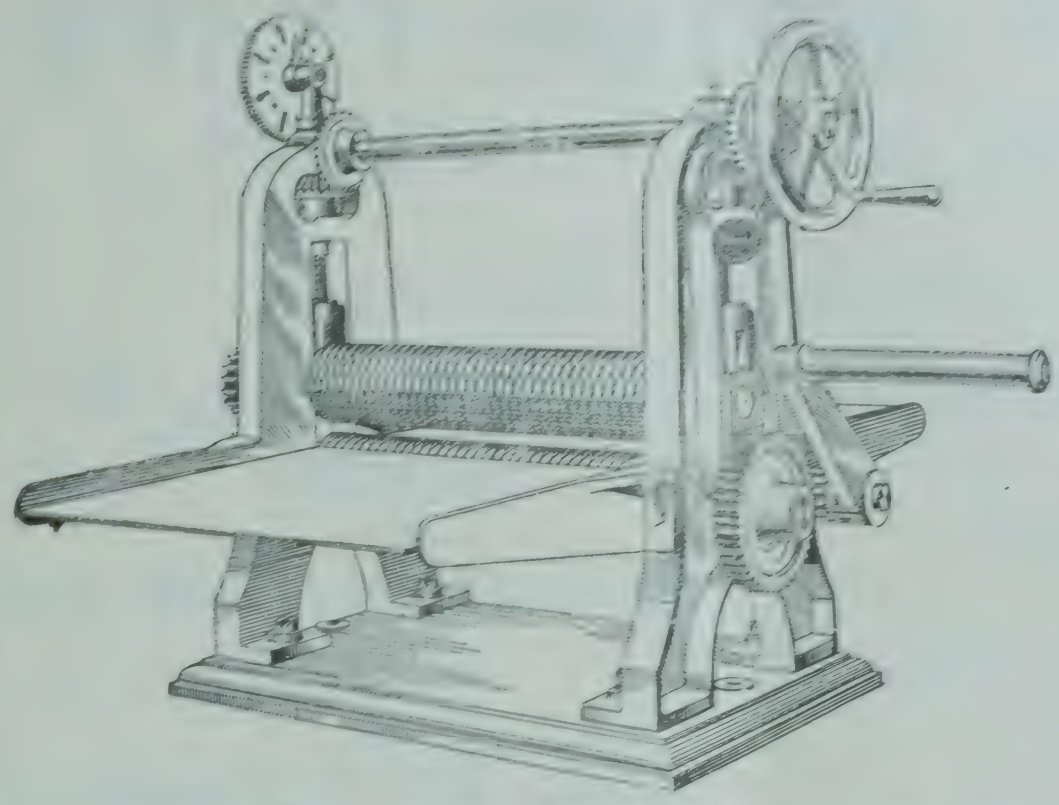
Offered for sale—

535 cases, pcls. 535.67 or 71,423 lbs.

Sold—

413 cases, pcls. 418.12 or 55,749 lbs.

Prices realized :—	$	$
Sheet Smoked	131 to	145
do. Unsmoked	125 to	143
Crepe No. 1	138 to	144
do. ,, 2	125 to	132
do. ,, 3	—	111
do. ,, 4	98 to	103
do. Barky	50 to	92
do. Virgin	60 to	86
do. Untreated	40 to	59



No. 1.
16 in. × 3 in.

No. 2.
20 in. × 3½ in.

No. 3.
20 in. × 4½ in.

No. 4.
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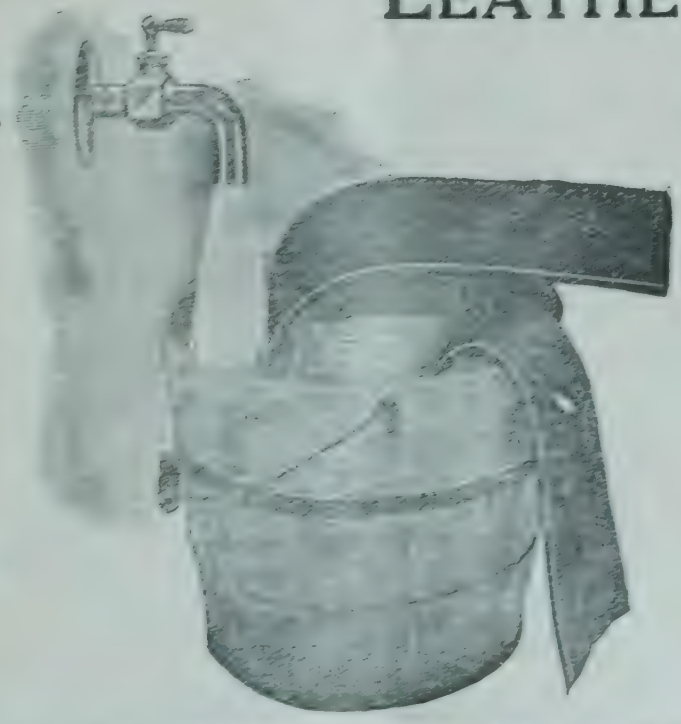

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A. C. Harper & Co., Kuala Lumpur.

Sime Darby & Co., Ltd., Malacca.

Paterson Simons & Co., Ltd., Klang.

Straits & F.M.S. General Agency Co. & Motor Works., Seremban.

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The half pipes are particularly suitable for coolie lines as when the site is changed they can be conveniently dug up and employed again.

The use of these pipes therefore results in great economy.

We hold large stocks of all sizes of Pipes,

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SINGAPORE.

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STANDARDISING & VALUATION OF RUBBER.

The recent disparity in price between Hard Fine Para and Plantation rubber has given rise to much discussion in Mincing Lane circles. Various schemes have been suggested for improving the price of the Plantation product and bridging the gap which at present exists between the two articles.

For some time past Hard Para has been in the neighbourhood of 3/9 per lb., whereas Standard Plantation Crepe has been unsteady round about 2/11. The average at one of the late rubber auctions in Mincing Lane was indeed as low as 2/8¾ per lb., this figure covering fine, medium and inferior grades. Such a low average price, in view of the fact that Hard Para maintained at the time a level of about 1/- per lb. more, has reawakened interest in the question of the abolition, or at any rate modification, of the present system of selling by public auction and steps are even now on foot among the heads of some of the big Plantation groups to prevent the sacrifice of the commodity in this way.

There is however a large body of influential opinion which takes the view that, desirable as some such measures may seem, they are really attacking the problem at the wrong end. No doubt some part of the low price to which Plantation rubber has fallen is due to manipulation of the market, the dealers of the raw meterial who have lately been in the habit of selling forward and then buying in at the auction to cover their contracts, finding it in their interest to depress the price of rubber as far as possible. The main fact however appears to be that the Plantation product for the time being is not so much in favour with the manufacturing industry as Hard Para. This position has arisen from technical reasons, which are largely bound up with the lack of definite scientific knowledge of the qualities of the Plantation commodity. The method of valuation of the latter has been too haphazard and rule-of-thumb ; as a matter of fact colour has often ruled prices as much as anything with sellers and buyers in Mincing Lane. The manner of preparation moreover leaves much to be desired. Irregularities in quality, even in rubber from the same case, have done much to raise prejudices in the minds of buyers with a decline in value when the rubber has been offered for sale and consequent loss to the producing Company.

The most adequate treatment of the subject so far is found in the lecture given by Dr. Schidrowitz at the Chemical Engineering Exhibition on "The Future of the Rubber Industry". Dr. Schidrowitz dealt very fully with the problems now confronting the industry, including such matters as collection, handling and transport of latex, and methods of coagulation and curing. The central point to which all his arguments tended was a plea for the formation of a central body or institution, with ample funds, for the purpose of undertaking scientific tests of the properties and qualities of Plantation rubber, with the idea of attacking the problems which yet confront the industry, and encouraging a more extended use of the commodity by putting before the manufacturer a standard article on which he can rely. The idea has much to commend it to those interested in the rubber growing business, and on commonsense grounds seems far preferable to attempts to bolster up prices by means of combines or other speculative ventures of the kind. While asserting that investigations into the relative qualities of Plantation and Wild rubber had shown little justification for the wide variation in price between the two kinds, Dr. Schidrowitz hesitated to make any sweeping statement as to their values. With few exceptions the rubber manufacturing industry has so far failed to realise the necessity of co-ordinating scientific methods with practical experience. The experience of the average manufacturer has been built up on Amazon rubber. He has used it, said Mr. Schidrowitz, for thirty, forty or fifty years and knows what to expect from it. It varies, but he can allow in a rough and ready way for these variations. With Plantation rubber, however, the average manufacturer is still frankly puzzled. He has tried it and found it variable, but its order or degree of variability is not the same as in the case of the Brazilian product. The necessity of some means of scientific testing, which requires a highly specialised testing laboratory far beyond the reach of the average manufacturer, is an urgent one. It is expected that the plantations will produce something like 50,000 tons of rubber during the present year. If incorrect evaluation makes a difference of only 1d. per lb., the loss to the Companies amounts to about half a million sterling. Assuming that the relative value of Plantation to Brazilian rubber during 1911–12 was correct, Plantation should realise 4/3 with Para at 3/10, instead of 3/5 or less. Plantation rubber is now realising less than 3/-, but on the basis of the price of 3/5 mentioned by Dr. Schidrowitz the plantation interests would be losing in the present year some five millions sterling.

When it is remembered that with such a large sum at stake no more than £3,000 to £5,000 per annum is devoted to scientific and technical research in regard to rubber, and only a small portion of this to the important question of evaluation, the need for more organised methods is sufficiently apparent. The matter appears to be one that should be taken up with enthusiasm by directors and shareholders in plantation interests.

BRAZIL AND THE MID-EAST

Mr. C. E. AKERS

IN CEYLON.

A correspondent writing to us from Colombo under date 19th of July says :—

A visitor to Ceylon just now is Mr. C. E. Akers, the Brazilian financier, who is having a look into the rubber industry of the island. A coincidence about this gentleman worth recording is that he came out on his first visit to Ceylon in 1876 in the ship which brought out the first consignment of Hevea seedlings which were raised from seed collected by Mr. H. A. Wickham in the ciringals of the Rio Tapajos.

In an interview, which appeared locally, Mr. Akers explained the position of Brazil in regard to the labour problem. He remarked that it was one of the most difficult problems they had to face. At present labour was sufficient—though highly paid—approximately 100,000 collectors being paid in kind, and 10,000 to 15,000 working for a daily wage, equivalent to about Rs. 5. Although high, they were yet able to pay at this rate, for, in working a property they had practically no initial outlay as most of the Para trees were there. "You may plant a few, but you find large numbers of old trees ; and instead of putting capital in, you take money right out." With the area under rubber being extended and coming into latex-yielding stage, some scheme would no doubt have to be devised for the future labour supply.

Mr. Akers is interested in Brazilian rubber more than in the product of the Mid-East, the preparation and handling of which are so different to the other. Besides the sources of wild rubber they had now enormous plantations laid out in Hevea, where the smoke-curing process was being followed. The process was slow, but he did not think they had any idea of adopting the system of plantation rubber curing which obtained in Ceylon and the Mid-East. Chiefly owing to the supplies of wild rubber which were available, very little was done, up to a short time ago, in the direction of establishing plantations, but the area under cultivation was now extending, and to encourage planters the Brazilian Government paid them at a rate equivalent to Rs. 5 for each tree planted when it was five years old.

Mr. A Staines Manders has left for the Continent in connection with the affairs of the Exhibition.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 22nd July, 1913.

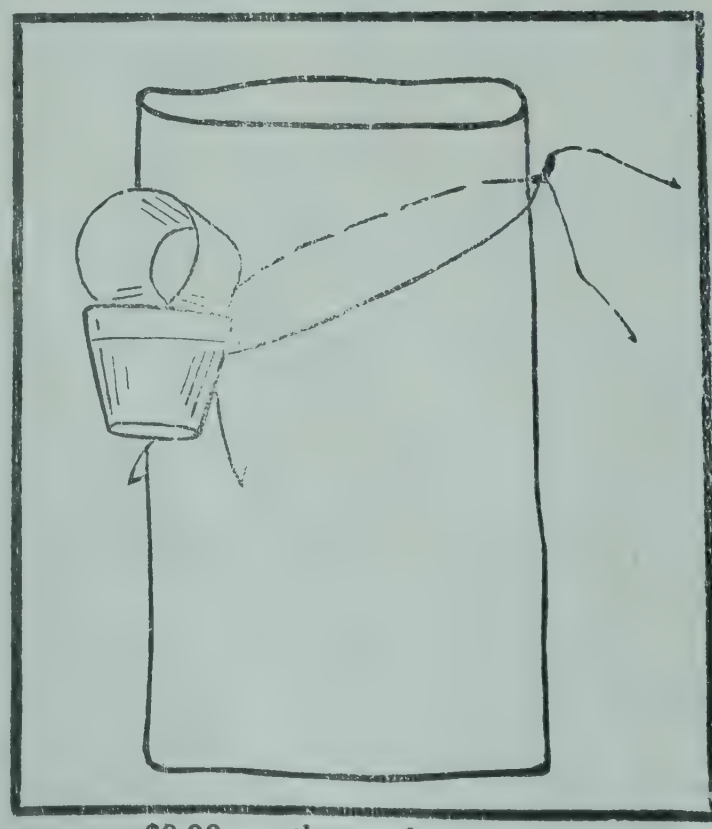
Of thirty-two tons offered at to-day's Auction about twenty-five tons were sold at prices showing very little change from the values current last week.

Smoked Sheet was unaltered at $145, this being the highest price of the sale. No. 1 Pale Crepe and Unsmoked Sheet were both $4 down at $144 and $143 respectively. Brown and Clean Dark Crepes were in better demand but Inferior and Barky Crepes were still very much neglected.

The leading French colonies are exhibiting at the 1914 Exhibition, and have already taken seven thousand square feet of space.

The directors of the Ayer Molek Rubber Co., Ltd., have acquired a block of unplanted land, 365 acres in extent, close to the Gameliel Estate. This new land is to be planted up with rubber, and the company will then have a planted area of over 700 acres.

The Patent Two-Legged
CUP HOLDER.



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RUBBER AND COLONIAL PRODUCTS AT THE GHENT INTERNATIONAL EXHIBITION.

(By our Special Representative.)

I visited Ghent towards the end of May, and although the Exhibition was opened on the 26th April was surprised to find that it was far from completed. From what I hear everything will be ready by the end of June.

The section devoted to Colonial Cultures is housed in an annexe of the Belgian Congo Pavilion, and this building is artistically designed and laid out. It is somewhat of an octagon shape and the epitome of the Congo is a most beautiful piece of the painter's art, and depicts different views of life in the Belgian Congo. It is, as the name implies, arranged in a circle and the effect produced by turning the glance round over the whole panorama is realistic. The Colonial Cultures Section was however of greater interest to me, and at the outset I must state that even on my first visit I was struck with the beautiful and well arranged exhibits, and this impression was only enhanced on each subsequent visit.

I am sending you a photo of Monsieur Edmond Leplae, Directeur-General of Agriculture, who is President of the Colonial Section, and to whom I had the pleasure of being introduced. He has done much for the Rubber Industry of the Congo, and has been instrumental in improving the economic condition of the country in many ways. There is no doubt that with such a keen enthusiast as Monsieur Leplae at Director

M. EDMOND LEPLAE.

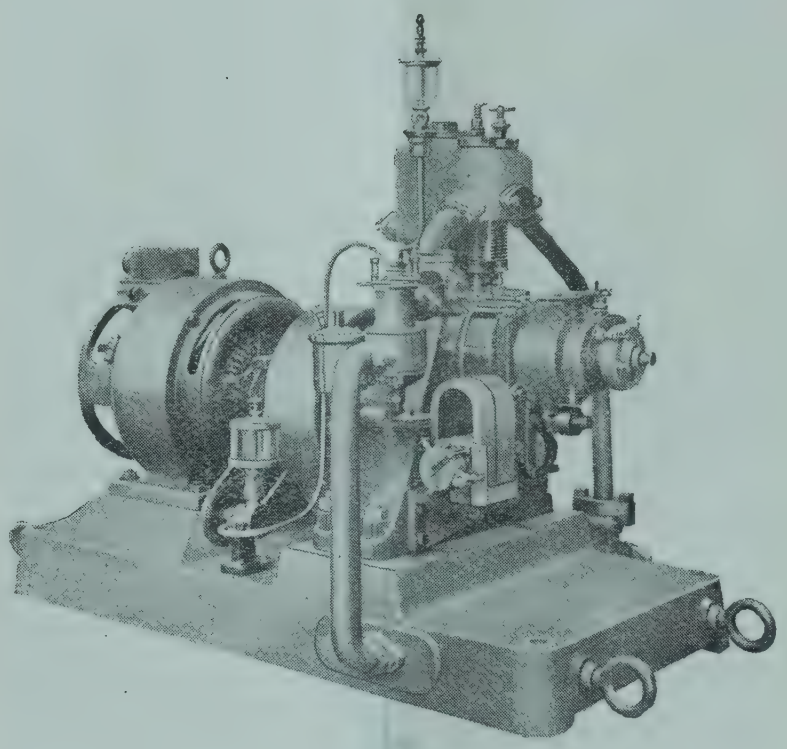
General of Agriculture, the agricultural possibilities of the Congo are enormous. He has very great hopes for the future as he knows exactly what can be done in the Colony.

Monsieur Léon Osterrieth, the Commissaire-délégue of the Colonial Cultures Section is entitled to all the credit for the extremely interesting and highly instructive exhibits in the section. He has worked single handed and has never spared himself to make the show a success, and a huge success it undoubtedly is. I may mention that the photos were taken by Monsieur Joseph van Leempoit of Anvers. The Association des Planteurs de Caoutchouc is the Executive Committee for the section. Nearly every description of agricultural produce is being exhibited, among them being Rubber, Tea, Coffee, Cocoa, Coconuts, Olives, Coca, Rice, Tobacco and Cotton. It may be interesting to mention that Belgian capital invested in various agricultural industries in Colonies of all nations amounts to *Frs.* 160,000,000. Rubber appears to predominate everywhere, and the exhibits of most of the companies operating in Malaya, Java and Sumatra, under Belgian

Here I must not forget to mention that nearly all the photographs of views on Estates &c. have been coloured by hand and the effect is really beautiful. The ordinary photos look quite unattractive besides these coloured ones.

SIEMENS.

PETROL ELECTRIC SETS.



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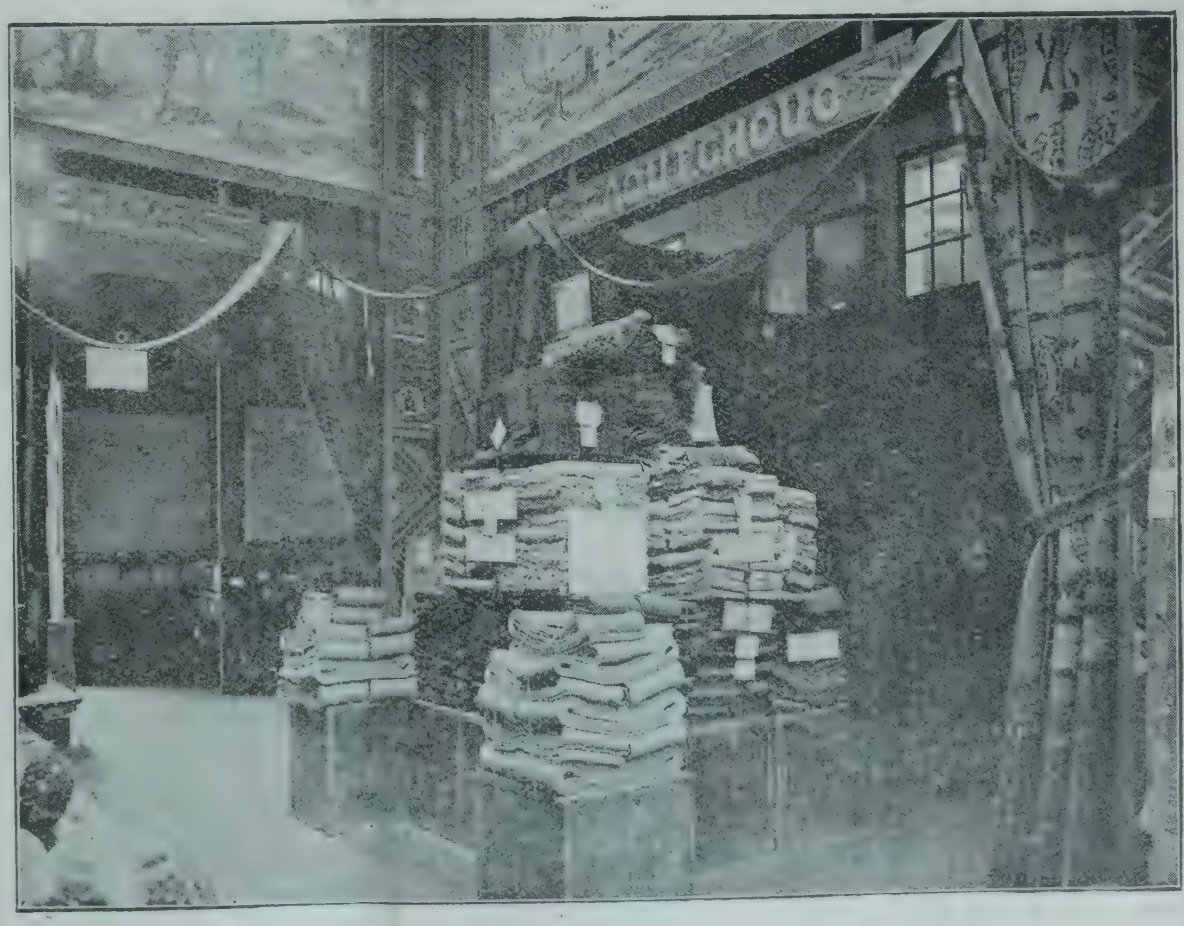
M. LÉON OSTERRIETH.

stand of "Grenier's Rubber News" which is attached to the Société's stand. I saw here a splendidly got up brochure on Belgian Rubber interests in Malaya and Sumatra. The book is nicely illustrated and published in French and English. I noted that your Editor Mr. Charles Grenier is responsible for its production, while he mentions that his son, Mr. F. C. Grenier, was his willing coadjutor in the work. I hear that 4,000 copies of this brochure were circulated free at the Exhibition. It speaks volumes for the energy and far-sighted policy of the proprietors of this Journal, which is now so well known and justly respected in rubber circles in Europe and the Mid-East.

Excellent as were the various exhibits of produce on the stands, they were no comparison, from an instructive point of view, with the sub-section devoted to the History of Rubber. It is practically a Rubber Museum, and I believe the most complete and well arranged of its kind extant. To go into a minute description would fill several pages. Monsieur Osterrieth is to be congratulated on the methodical arrangement of the various objects. The task of getting everything together and arranging them must have been herculean.

A very large number of companies interested in various agricultural industries have stands where are shown their products, and other objects of interest connected with the industry. Special mention must be made of the exhibit of the Société Financière des Caoutchoucs which is shown in one of our pictures. The rubber displayed has all come from Estates under their control. I must not forget to mention here the



Display of Plantation Rubber by the Société Financière des Caoutchoucs.

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We reproduce two excellent views of the museum from which perhaps some idea of its completeness might be grasped.

Every variety of cultivated and wild rubber is to be seen and every stage of growth, cultivation and preparation is illustrated by photographs or actual exhibits. One very interesting object is the original design made by Fresneau in 1751, after his return from Brazil, to illustrate the Rubber tree.

Among some of the most instructive and what naturally engaged my attention were rubber seeds in various stages of germination, rubber tapping, collecting and utensils, rubber latex preserved in different ways, various pests that attack rubber trees, trunks of trees showing plainly the effects and inroads of diseases of the bark and roots. There was a large collection of plantation grades side by side with almost every known variety of wild rubber; rubber vines in abundance, Peruvian rubber, and Rubber from the Amazon, Congo and other African countries. Diagrams by the score were there showing at a glance every phase of the Rubber Industry, from the number of acres of plantation rubber and the output in tons year by year to the price obtained for Congo sorts in the Antwerp sales over a period of years.

A corner of the History of Rubber or Rubber Museum.

Another view of the Rubber Museum.

To sum up I can only say that the "History of Rubber" is the finest rubber museum in the world and is well worth a visit. Everyone who can find the time and happens to be in Europe should not fail to see it. I learn that it is the intention of the Association to make a permanent Museum of it in Antwerp later on.

RUBBER IN SOUTHERN BRAZIL--II.—(*Continued*)

American manufacturers for a long time ignored Ceará rubber. The Europeans, however used it freely, and have always claimed that under most conditions it was the equal of Fine Pará.

The *machadino*, which has so irreparably damaged the Pará forests of the Amazon, is very generally used for tapping the *Manihot Glaziovii*, to which it does just as much harm. In Bahia, however, the other sorts are tapped by a kind of home-made farrier's knife that answers the purpose very well.

In tapping the *Glaziovii* and *Dichotoma* the outer bark is first removed and the tree trunks tapped in zigzags. The roots are pared half-herring-bone fashion but roughly. On the tree trunk the latex is caught in cups, but the general procedure is to tap the trunk low down between the roots and dig a shallow hole at the base of the tree. Into this the rubber milk trickles, its watery content being absorbed by the soil. The sand with which the hole is dusted sticks to the rubber and makes it easier to handle, and also decreases its value very considerably. In the past the Ceará milk was allowed to coagulate on the tree, and the result was a good dry rubber containing some bark. Some of the planters are now preparing *Manihot* rubber in sheets that are clean, dry and in every way excellent. This can only be done in plantations or where it is possible to superintend the tapping of wild trees. Most of the rubber at present comes from trees scattered over a vast wild area, impenetrable except by native tappers, who are paid by weight. The result is, as a rule, very dirty, wet rubber, badly coagulated and containing stones, bark and dirt. Wherever it is possible to gather the latex in receptacles, clean rubber of fine quality is the result.

The *Manihot Glaziovii*, or Ceará rubber tree, grows to a height of forty feet with a diameter of twelve inches. It has many branches, the lowest of which is about six feet from the ground. The bark is dark purple with transparent film-like epidermis, which curls off as bark is removed. This exfoliation is usually removed before tapping. The leaves are large, and are divided in five, and sometimes there are seven parts. The leaf stalk and veins are whitish. The planters were deceived at first by the favorable appearance of this tree, and planted it extensively, but it did not produce well. It is found wild in Ceará, Parahiba and Rio Grande do Norte, is deciduous and thrives in dry lands and mountain regions—in fact, will grow anywhere.

The *Manihot Dichotoma*, or Manicoba of Jequie, derived its last name from a town in the state of Bahia, which is the center of commercial trade in this rubber. It is a small tree, with a trunk scarcely exceeding 10 inches in diameter. The bark is smooth and purplish in color with parchment-like epidermis, similar to the *Glaziovii*. The leaves when new are of peculiar shield-like shape, and later become digitate. It is found in the southeastern districts of the state of Bahia, and along the Paraguasu and Contas rivers. It thrives best in red clay soil, and is rarely found in sandy soil, or if so, gives much less rubber.

The *Manihot Heptaphylla* (Ule) is a small tree, growing to the height of seven to sixteen feet, with a diameter of four to six inches. The trunk is comparatively short and stocky, dividing into two or three branches which form a full-leaved top of a lively green color. The bark is dark gray in color, and the leaves are usually divided in seven lobes. The seeds are light colored, without the sharp edges, thereby differing from the Ceará, and are larger. This tree is found exclusively on the right margin of the San Francisco river, growing in the mountains and rocky places.

The *Manihot Piauhyensis* originated in the state of Piauhy, and although small in size is most important as a producer of rubber. It resembles the *Heptaphylla*, with a height of seven to sixteen feet and a diameter of four to six inches. The trunk, smooth and light gray in color, divides into two or three branches forming a full spreading top. The leaves are usually divided in five and sometimes seven parts. They are digitate in form with the points rounded, a peculiarity of the *Piauhyensis*. The seeds are similar to the *Heptaphylla*. This tree is found in the state of Piauhy along the dividing line of the state of Bahia, and between 8° and 10° south latitude, and as far to the north as Itamaraty or San Pedro. It grows principally on the small mountain slopes and ridges.

Like the *Hevea* the *Manihot* shows one type which Dr. Quinn calls the *Manihot Brava* which gives no rubber at all, but which is easily confused with the good *Manihots*—that is, those that do produce rubber.

Manihots have more than once been suggested as adapted to cultivation in the United States, particularly in parts of Florida and Texas. Indeed, at one time one of the Southern experiment stations started their cultivation. The matter was not carried far, however, and no conclusions reached. That they could be grown in the Philippines and Porto Rico, as they are in the Hawaiian Islands, there is no doubt.

So many different figures were given as to the yields of *Manihots* that I was at a loss to wholly reconcile the great differences that were but too apparent. Of course in some cases my informants had taken the product of certain trees that were abundant producers, and based their estimates upon them. In others they were frankly optimistic promoters. I have therefore turned to the statements of Dr. Santiago Cardwell Quinn, who is in the center of the *Manihot* district, and an unbiased observer. He says:

"The tapper works appoximately six months in the year, covering January to June. He takes one set of 650 trees, on the average tapping on Mondays and Tuesdays 250 trees per day and on Wednesdays 150. On Thursdays and Fridays he re-taps Monday's and Tuesday's lots and on Saturdays those he tapped the previous Wednesday. The same trees are tapped twice a week. With *Manihot*, as with *Hevea*, the so-called wound response is very marked.

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"In the season his output may be taken on the average at 360 kilos of damp rubber, equivalent to about 475 pounds market rubber, or, say, equivalent to about 285 pounds actual dry rubber. He is paid by the kilo, depending more or less on the state of the market. Nowadays the average price may be taken at 1$200 Brazilian—or say 29 cents—per pound for market rubber, or about 48 cents per pound for dry rubber. These costs, however, do not represent the real ones. The tapper is paid really by a barter method as on the Amazon, and the profits on the barter transaction must be deducted in order to arrive at the true cost. We may deduct, therefore, at least 12 cents per pound on this head, making the original net cost about 17 cents per pound.

"The carriage of this rubber to the railway is not so great as one might imagine. Thus every year some 200 to 300 tons of *manihot* rubber is despatched from Grũna, an important rubber center in Bahia at some distance from the right bank of the River San Francisco, for shipment on rail at Bomfim. The distance is about 150 miles, and the pack-mules, carrying 250 pounds each, take five days on the journey, at the regular rate of 12 milreis—$3.80—per mule, which works out at about 1½ cents per pound. The rubber is packed in sacks which represent a small item. There are town dues amounting to 16 cents per 30 pounds, and a rail freight to the port of Bahia of about 38 cents per 30 pounds, whilst the sea freight is rather under $19 per ton weight to New York or Liverpool."

As in Pará the export tax on rubber at Bahia (11¼ per cent. ad valorem) is assessed through the "Pauta" or valuation taken every two weeks, and based upon the market price at the time of the last valuation. It amounts to about 5 cents per pound. In Minas at 3½ per cent., it amounts to 1 to 2 cents a pound.

In this connection it will be interesting to note the figures given by Dr. L. Zehntner on the production of the Manicobas of Bahia. These observations were made at the Villa Nova Plantations, Bomfim, Bahia, and are as follows :—

Age.	Dry rubber on tree, one day.	Dry rubber on tree, 60 days.	Dry rubber 700 trees, 60 days.
	Grs.	Grs.	lbs.
2 years. ...	2	120	185
3	3	180	277
4	4	240	370
5	5	300	463

The *Manihots* cover an immense area of the healthy uplands of Southern Brazil, a territory running 1,000 miles north and south and as much east and west.

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There are, of course, sections where it does not appear at all, and others where it is inaccessible. In eleven of the great Brazilian states it is found wild, but its gathering is chiefly in the states of Bahia, Ceará, Piauhy and Maranhao. So far the planting of *Manihots* in Brazil has been in the states of Bahia, Minas and Piauhy. There are also several in Rio, and even as far south as Sao Paulo. It is estimated that there are at least tree million trees in the Brazilian plantations at the present time.

Of the Ceará plantations so far installed a few are owned by Americans, Germans and French. The Michelins, for example, are said to be back of one that is distinctly French.

It is an interesting fact, however, that most of the plantations are owned by Brazilians, particularly as the salvation of the rubber industry, as far as Brazil is concerned, seems to lie in rubber planting.

(To be Continued.)

COST OF PRODUCTION.

Mr. Croll, who is as strong an optimist as Mr. Lampard as to the future of rubber, stated at the Sialang meeting, that, after going carefully into the question on the spot, he felt sure that Sialang would, when in full bearing, produce its rubber f.o.b. in Sumatra at 8d. per lb. This estimate compares very favourably with that put forward on behalf of the Ceylon companies.

SELLING METHODS.

"Truth" has the following remarks in its issue of 2nd July. Part of last week's general recovery was brought about by the knowledge that negotiations were pending between influential groups which may lead to an alteration in the methods of marketing plantation rubber. I am not at liberty at present to make any announcement as to the state of these negotiations beyond saying that no definite conclusion has been arrived at. It is clear, however, that rubber directors at last recognise that some modification is necessary in a system which allows large quantities of plantation rubber to fall every fortnight into the hands of a small ring of buyers at prices which certainly do not represent fair market value.

BELGIAN RUBBER INTERESTS IN MALAYA AND SUMATRA.

Ghent Exhibition Booklet.

We have received from Messrs. Chas. Grenier and Son, of "Grenier's Rubber News," a copy of a well got-up brochure entitled "Belgian Rubber interests in Malaya and Sumatra," which has been published for free distribution at the Ghent Exhibition. Four thousand copies of the booklet were printed. The cover contains a coloured illustration of a rubber tree being tapped; the whole book is most capably illustrated. The many Belgian companies concerned are most interestingly described and useful details given in both French and English. The production reflects great credit on the authors, and Mr. Grenier is to be congratulated on his enterprise. (*"Ceylon Observer."*)

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PLANTATION RUBBER FOR MOTOR TYRES.

It is but natural that everyone concerned with Rubber cultivation or production should be carefully watching with eager interest the rapid evolution of the Motor car, on account of the highly important bearing that the increasing demand for motor tyres must have upon Rubber consumption, not only at the present time, but - for the plantation industry - of more consequence in the future. We say the future advisedly, because the motor tyre industry is practically, as yet, an untouched field so far as plantation Rubber is concerned. True, there are tyres manufactured from plantation rubber, but the proportion is so small that for the purpose of our present argument it may be regarded as a negligent quantity. The tyre manufacturers have little more than experimented so far with plantation rubber, for the conditions until now have not really made it needful, nor have they justified them in the trouble and expense in altering their mixing formulæ that would be involved in the substituting of Mid Eastern grown Rubber in place of wild Para. In fact the fight between plantation rubber and wild Para, in connection with motor tyre manufacture, is still a thing of the future.

We all know that at the present time there are sufficient uses in manufacture for plantation rubber, the consumption of which is certainly keeping pace with the production despite the rapid growth of the latter. To-day wild Para is still, for the most part, used in connection with the manufacture of motor tyres, though for so many other manufacturing purposes it has already been superseded by the plantation article. This, for want of better explanation, may be regarded as largely due to the fact that the supply of plantation rubber has not as yet reached the really vital stage where competition with wild Para opens out, nor has the plantation supply yet become large enough to effect a direct checking influence upon the collection of the wild article. In other words, all the rubber collected from the Amazon valleys and all the cultivated rubber produced by the Mid-East or elsewhere, is still being freely enough consumed by the manufacturers as it becomes available. There is no violent competition yet between these two forms of Rubber because both are required, and only when the plantation production begins ultimately to exceed the demands of the manufacturer outside the tyre industry, or the supply of wild Para becomes inadequate to the rapidly expanding requirements of tyre manufacturers and the latter at last turn their attention to cultivated rubber, will the fight between Brazil and the East begin in real earnest.

It will not be a fight in the recognised sense of the word ; neither price nor quality will be the main questions at issue, though both of course, must be considerations. The principal operating factor will rather be a matter of quantity. Motor car owners must have tyres and the requirements in this respect are growing every day. How long the Brazilian supplies will be sufficiently adequate to meet the drain, depends largely upon the cost of collection and the price that the wild rubber realises in the market. It is common knowledge that Brazilian wild rubber collection is becoming more difficult, and hence more expensive every day. Wild rubber costs pretty well double as much to collect as does Mid-Eastern plantation rubber to cultivate. Thus, if the market value of Rubber falls, the effect is of vastly more serious a consequence to the wild rubber collector than to the cultivator. The Brazilian Government is fully cognizant of the difficulties ahead, and it is only fair to say that it seems to be desirous of helping the rubber trade of the Amazon Valley. It may be taken pretty well for granted that the quality of collected rubber will, as the result of the energetic Government interest referred to, be vastly improved, and the East will not in the future score as heavily in this respect as it has done in the past. But though the State is doing much in this respect by means of subsidies and relief from all kinds of taxation, it is a matter of considerable doubt whether the result will effect any increase in the net production or reduction in the cost of same.

It has been necessary to explain all this so as to clearly indicate the trend of events, and to show how the wild rubber industry must gradually lose its hold upon the tyre manufacturing industry as this expands with the plantation rubber production growing likewise, while, on the other hand, the quantity of collected rubber either remains stationary or declines—the latter being a safe certainty if the market value does not rise.

What this motor tyre consumption already means, and is likely to mean in the future, to the Rubber industry, may be gathered from the fact that last year more than half of the world's production of Rubber was consumed for tyre manufacturing and kindred purposes. As indicating the progress of motor tyre consumption it may be mentioned that one of the largest tyre manufacturers, whose figures are confirmed by other authorities, estimated tyre consumption at 33,000 tons in the year 1910, 41,000 tons in the year 1911, and, roughly, 54,000 tons in 1912. Put into sterling the world's tyre bill last year amounted to approximately from £50,000,000 to £60,000,000, and the motor industry, particularly on the commercial side, is still in its infancy.

RUBBER CURING.

Dr. Schidrowitz in the lecture referred to in our columns mentions that while in the East the question has been seriously raised whether it would not be advisable to change the general method of preparation and to adopt a process similar to the Brazilian smoking method, *the Brazilians are seriously contemplating the introduction of methods of coagulating and curing similar to those now employed on the plantations.* (The italics are ours.) This seems to be directly the opposite of what our Colombo correspondent reports as the opinion of Mr. Akers, who said that "he did not think they had any idea of adopting the system of plantation rubber curing which obtained in Ceylon and the Mid-East."

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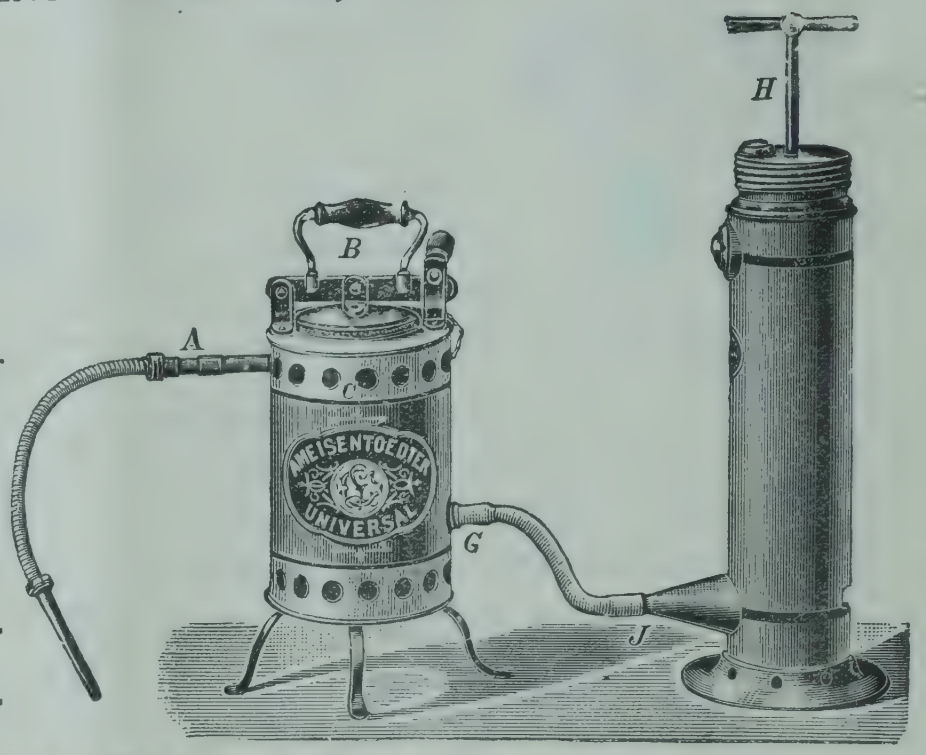

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TELUK PIAH.

COCONUT CULTIVATION ABANDONED.

(By Mid-East.)

This Kuala Selangor property was floated during the boom to acquire 1079 acres of land, of which 75 acres were planted with Para Rubber, and 112 acres with Coconuts, containing about 4,000 trees described as either in bearing or about to come into bearing. Of these Coconuts, Mr. H. E. Darby reported :—" In places the Coconuts are in fine condition, very regular and no vacancies ; in other parts there are large spaces without a tree growing. This is no doubt due to the fact that they were destroyed by pig when young, and have not been supplied. The number of good trees were counted some few months ago and found to be 4,000." The monthly output was given as 8,000 nuts, and increasing, the cost of packing and transporting $2.50 to $3 per thousand. This was to be reduced with better supervision. A ready sale was stated to be found at the Kuala Kangsar Oil Mills at $20 per thousand. The profits on coconuts were estimated at £2 per thousand, and the net profits as follows :—

1910	1911	1912
£200	£300	£400

Instead of Mr. H. E. Darby's estimate being realised, the number of coconuts collected in 1911-12 was only 71,868 nuts, while for 1912-13 the number was still less, dwindling down to 44,905 nuts. And this despite the fact that, according to last year's report, more liberal cultivation was being given to improve the fruit bearing power of the tree. The Directors now state that after careful consideration they have decided that cultivation on so small a scale cannot be successfully continued and they intend to gradually plant rubber in this area.

The rubber on the other hand has been making satisfactory progress, the planting history now showing :—

	Acres.
Planted in 1906	50
,, ,, 1907-9	24
,, ,, 1910	94
,, ,, 1911	157½
,, ,, 1912-13	214½

The rubber crop for the year was 14,487 lbs. Of this 10,384 lbs. has been sold at a gross price of 3s. 8.39d. and, after deducting all charges, realised a net average of 3s. 5.17d. per lb. 624 lbs. were stolen from the factory under conditions that preclude compensation, whilst 5,479 lbs. have been estimated to realise net 2s. 7d. per lb.

The f. o. b. cost of production was 2s. 0½d. per lb. The net profit for the year was £541. Out of this £500 is being utilised to reduce the £2,451 Preliminary expenses.

Change of Tapping System.

A more conservative tapping system is being inaugurated. The new system is responsible for the rubber estimated for the current year being reduced to 15,000 lbs. Last year capital expenditure was £76 for Land purchased, £4,338 for Development and £2,740 for Buildings and Machinery, or £7,154 on 505¼ acres, which works out at over £14 per acre reckoned on the total area under cultivation.

Teluk Piah's prospects appear poor. The cost estimates of the prospectus will never be realised. Further capital will be necessary.

The development costs afford another concrete instance of the optimism of the Akers' estimate as to the cost of bringing rubber into bearing.

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PERAK

MAINTAINS DIVIDEND DISTRIBUTION

35%.

Despite the low range of prices ruling from January to June of the current year, Perak has maintained its 1911—12 distribution. This is a highly satisfactory performance for an old producer. The property has been almost doubled since the issue of the previous report by the acquisition of a further 1,000 acres, raising the total area owned by the company to 2,045 acres. The planting position is as follows :—

	Acres.
In bearing	700
Between 4 and 5 years old	15
Three years old	224
Two ,, ,, ...	8
Under one year	47
Felled and in course of planting ...	305
Jungle	732
Bungalow field	14
Total ...	2,045

BASIC STATISTICS.

Year.	Estimated Output lbs.	Actual Output lbs.	Yield per acre lbs.
1909—10 ...	100,000	115,895	324
1910—11 ...	140,000	148,272	370
1911—12 ...	200,000	213,374	426
1912—13 ...	280,000	306,437	437
1913—14 ...	360,000	—	—

Year.	Price Realised per lb.	F.o.b. cost per lb.	Issued Capital
	s. d.	*s. d.*	£
1909—10 ..	8 2	1 0	85,000
1910—11 ...	5 6½	1 1·4	85,000
1911—12 ...	4 7	1 4·7	85,000
1912—13 ...	3 10¼	1 0½	89,000

Year.	Profit	Dividend	Carry Forward
	£	%	£
1909—10 ...	41,627	42½	6,517
1910—11 ...	30,851	30	11,869
1911—12 ...	32,829	35	4,948
1912—13 ...	40,642	35	4,941

Year.	Capital Account exceeded. £	To Reserve. £
1909—10 ...	—	—
1910—11 ...	2,849	—
1911—12 ...	11,626	10,000
1912—13 ...	13,489	10,000

The all-in-costs for 1912—13 work out at 1*s.* 2½*d.* per lb. The results are very encouraging. They are instructive as showing how expanding outputs furnish compensation for lower commodity prices. From 8*s.* 2*d.* per lb. net to 3*s.* 10½*d.* is a big drop. The f.o.b. cost is actually ½*d.* per lb. higher than 1909—10, yet the profits during the past year were under £1000 less than when rubber realised 8*s.* 2*d.* per lb. net, owing to increasing outputs. One of our London contemporaries is constantly informing its correspondents that no rubber estate has ever yielded more than 300 lbs. per acre. This Editor's assurance is out of proportion to his knowledge. It will be seen from the above table that Perak's average outputs per acre have risen from 324 lbs. to 437 lbs. per acre, and Perak is only one out of a large number of instances that can be furnished.

For 1913—14 Perak may maintain its present distribution as such a large draft to Reserve may not be considered necessary. Up to 5/6 the shares appear a good investment purchase, with prospects of fair appreciation on any revival in the share market.

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

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T. PETCH B. Sc., B. A.

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THE UNITED MALACCA RUBBER ESTATES Ltd.

This Company's report for the year ended 30th April has just been issued and we note that the net profit for the period is $50,551.43, which added to the balance from last account, makes a total of $55,052.48. The Directors recommend the payment of a dividend of 10% which will absorb $31,500, placing to Reserve Account $20,000, awarding a bonus of $300 to the Manager and carrying forward to next account $3,252.48. The Reserve Account will now stand at $40,000, and we congratulate the Directors on the wise policy they are pursuing.

The crop for the year exceeded the estimate of 58,000 lbs. by 7,803 lbs. The area tapped during the period under review was 190 acres and the yield per acre works out at 346 lbs. The average number of trees tapped during the year was 38,000 showing a yield of 1.73 lbs. per tree. These results we consider very satisfactory.

The average gross price realised for the rubber sold in London was $1.73, equivalent to 4/- per lb. The cost of production f. o. b. Malacca was 75 cents, equal to 1/9 per lb., while the "All-in" costs work out at 90 cents, or 2/1, so that the net profit on the rubber actually sold is 83 cents, equal to 1/11 per lb.

The total area under rubber on 30th April was 504 acres, while the land recently acquired from Government, approximately 101 acres, will be planted up during the year. With 34 acres of ravines, swamps &c, the Company's holding will be about 640 acres. The whole property is clean weeded and in good order, while the gambier has been cut out.

PLANTATIONS

FAUCONNIER AND POSTH.

(RANTAU PANJANG ESTATE.)

Among the many Belgian-controlled properties we visited before writing up the brochure for the Ghent Exhibition was Rantau Panjang which is so ably managed by Mr. H. Fauconnier.

This Company held its General Meeting on 10th June when a dividend of 25% was declared, with a carry-forward of £750. The distribution was forecast by us very early in the year. The cost of production was 1/- landed at Antwerp. The profit per lb. works out at about 3/-. The sum of £5333 has been deducted from the profit for depreciation on Buildings, Taxes and Reserves.

The Capital of the Company is only £40,000, and the capital cost per cultivated acre works out at £31.10. The crop for the current year is estimated at 160,800. Full details regarding this fine property appeared in our issue of 15th March last.

BAHRU SELANGOR RUBBER.

In our issue of 17th February 1912, we referred to this off-shoot of the Bukit Cloh Rubber Company, and the first Report and Accounts for the period from the incorporation of the concern on 20th January 1912 to 31st December 1912 has just been issued. A map is appended to the report showing the splendid position of the Company's land. The estate is very close to and/or adjoining Vallambrosa, Jeram, Jalan Acob and Bukit Cheraka, all first class properties in the Kapar District. The map also shows clearly the Government Water Scheme.

The purchase consideration for the land, 663 acres, is £3,000 payable in shares of the Company, and to avoid the expenses of transfer the land is at present held on a Deed of Trust from the Bukit Cloh Rubber Company. The Capital authorised is £20,000, divided into 200,000 shares of 2/- each. Of this sum there is at present issued 143,557 shares, 1/- per share called up, 7 shares fully paid, besides the 30,000 shares fully paid purchase consideration.

Of the total area, 430 acres have been planted up during the period November 1912 to January 1913, and the balance has been felled and will be burnt off for autumn planting. We learn that the property has been regularly weeded and the young plants are coming on well and there is every reason to hope that the growth of the trees will be as successful as on the adjoining properties. The actual draining, clearing, planting and weeding, including coolie recruiting, cost £2706.9.11 or about £6.6. per acre, up to 31st December 1912. The total expenditure for this period including the cost of the land, coolie lines, bungalow, &c. is £7979.6.5. The labour force on the estate numbers 107, but more will be required for the additional acreage to be opened up.

COMPAGNIE DU SELANGOR.

(SUNGEI RAMBAI ESTATE.)

Yet another Belgian-owned concern is the above property which is looked after so well by Mr. J. Andouin. An account of our visit to this estate also appears in the brochure we published for the Ghent Exhibition.

We learn that at the General Meeting of the company held at Brussels on 10th June a dividend of 12½ per cent. was declared, while a sum of £1,200 is being set aside for Depreciation and Reserves, and the carry-forward is £480. We note that the entire property is planted up, viz. 2,085 acres. Our issue of 15th March last contained a full account regarding this splendid estate.

Mr. H. Fauconnier is Visiting Agent for this company.

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Two years' guarantee with every Car.

Note:—It is necessary to point out that the "Overland" should not be confused with the ordinary run of American Cars. A comparison of American Price Lists of Cars will show where it stands in the country of its origin where 40,000 "Overlands" were sold last year.

Sole Importers :—

THE BORNEO COMPANY, LIMITED.

PORT DICKSON-LUKUT.

ENTERS DIVIDEND STAGE.

(By Mid-East)

This Company was a post-boom enterprise, and may be regarded as a Linggi offshoot. A maiden dividend of 5% has just been declared for the year ended 31st March last. The publication of the report comes at an opportune moment, as a theory is now being circulated in London journals that post-boom enterprises will be brought into bearing at a capitalisation per planted acre of £25 to £30. This theory is based on the Akers report. Such theories are highly amusing. Journals like the "Economist," with a University staff of writers, possessing all the advantages of a liberal education, should be aware that there are no á priori truths in rubber cultivation, and satistics have their limitations. In the first place we know of few post-boom undertakings that come under the classification. In the second place, out of the many hundreds of rubber companies we remember but few that have ever realised prospectus anticipations as to cost of bringing rubber into bearing. Port Dickson-Lukut certainly does not come under this classification, and as reports of post-boom companies are published we shall assuredly watch for any undertakings likely to fulfil these expectations, as in this direction capital appreciation and profit will lie.

The Company owns St. Leonard's Estate, formerly the property of the Port Dickson Company, the Lukut Estate, formerly belonging to Linggi, the Brafferton Estate taken over from Mr. Malcolm Cumming, and some Reserve lands acquired from Linggi and Mr. J. A. Macgregor.

The Present Area

consists of

	St. Leonard's. Acres	Lukut. Acres	Total. Acres
Hevea planted 1906	46½	59½	106
,, 1907	413½	—	413½
,, 1908	—	20	20
,, 1909	84	56	140
,, 1910	20	179½	199½
,, 1911	526	216	742
,, 1912	734	282	1,016
,, 1913	—	30	30
			2,667
Cleared and ready for planting ...	270	83	353
			3,020
Coconuts	—	—	8
Buildings, Coolie Lines, &c. ...	—	—	45
Reserve Land ...	—	—	1,092
		Total...	4,165

Basic Statistics.

Year.	Estimated output. lbs.	Actual output. lbs.	Gross price per lb.	All-in-costs per lb.
1911–12 ...	—	47,379	4s. 3.36d.	2s. 10.1d.
1912–13 ...	122,700	128,984	3s. 5.61d.	1s. 11.4d.
1913–14 ...	182,700			

Year.	Profit £	Written off: Prel Exp. £	Written off: London Exp. £	Written off: Depreciation £	Dividend
1911–12 ...	4,178	1,111	--	593	—
1912–13 ...	10,787	1,111	749	897	5%

Capital Expenditure.

Year.	Transfer properties &c. £	Maintenance of Estates & Developments. £	Buildings and Machinery. £	Proportion Home Exp. £
1912–1913.	271	17,579	6,393	—

For 1911–12 the capital expenditure on 3,030 acres mature and immature rubber was £24,243 or over £8— per acre.

The Future.

The planting programme is limited to 3080. The issued capital by the end of the current financial year will reach £174,043, and capitalisation per planted acre will then have reached £55, and seeing the large area of young rubber, whose upkeep has to be provided for, the whole authorised capital of £200,000 may not suffice, unless revenue is drawn on for capital purposes. The ultimate capitalisation per planted acre will be at least £61. Here is one instance where the Akers estimates will not be fulfilled.

The labour force as at 31st March, for the two years, compares as follows :—

	1912	1913
Tamils	471	519
Chinese	430	626
Javanese and Malays ...	39	65
Total ...	940	1,210

The future of the property largely depends upon the success of the sub-soil drainage scheme. This will exercise an important influence on the cost of production. With a better brand of rubber being manufactured now that the factory is in full swing, and expanding outputs, the position should improve during the current financial year.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) containe no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.s Consul-General in Berlin.

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RUBANA.

This Company's total distribution for the year ended 30th April last of $17\frac{1}{2}$ %, in spite of low prices for rubber during six months of last year, ought to be very comforting to the shareholders.

The summary of acreages under rubber, as given in the report just issued, is as follows:—

Planted	1903	99 acres.
,,	1904	398 ,,
,,	1905	560 ,,
,,	1906	95 ,,
,,	1910	187 ,,
,,	1911	355 ,,
,,	1912	708 ,,
,,	1913	210 ,,
Total cultivated		2612 acres.
Uncultivated		2289 ,,
		4901 acres.

The total crop of rubber for the year amounted to 425,042 lbs. against an estimate of 400,000, and the average price realised was 4*s*. 0$\frac{1}{2}$*d*. The cost of production, free on board Penang, including commission to staff and depreciation, was 1*s*. 2. 48*d*. per lb. This compares with just over 1*s*. 7*d*. per lb. three years ago. The "all in" costs of 1*s*. 7*d*. is a big decline from the previous year's figure of 2*s*. 1$\frac{1}{2}$*d*.

The net profit for the year including the balance brought forward from the previous year amounts to £55,636.3.0, and is very conservatively dealt with, £10,000 being transferred to Reserve for development purposes.

Rubana's estimate for the current year is 475,000, which we have every reason to believe is as conservative as its predecessors. Out of a cultivated area of 2612 acres only 1152 acres are in bearing, and it is much to be regretted that there have been no plantings between 1906 and 1910. However the outputs ought to increase slowly. Round $1\frac{1}{2}$ the shares are a good investment, as when the clearings from 1910 onwards come into bearing the outputs will expand considerably and compensate for lower prices of the commodity.

LONDON EXHIBITION 1914.

We take over the following from "Capital" (Calcutta) of 17th July.

P. A. V. writes :—"In connection with the fourth International Rubber and Allied Trades Exhibition to be held in London in 1914, I note that a resolution has been issued by the Government of India announcing that at the above show and at the First International Cotton Fibres and other Tropical Agricultural Products Exhibition, they have decided not to participate. Of course not, which, by the way, is in absolute conformity with the fatuous policy inaugurated by the late Secretary of State denying the active participation of Government in all measures calculated to forward the industrial regeneration of the country. But I hope the bad example set by the Government will not be followed by those most concerned with it. As I have already pointed out, rubber is a growing industry in South India, and I trust that at the next annual meeting of the U. P. A. S. I. steps will be taken to ensure a proper representation of our planting products. They say, "Heaven helps those who help themselves !"

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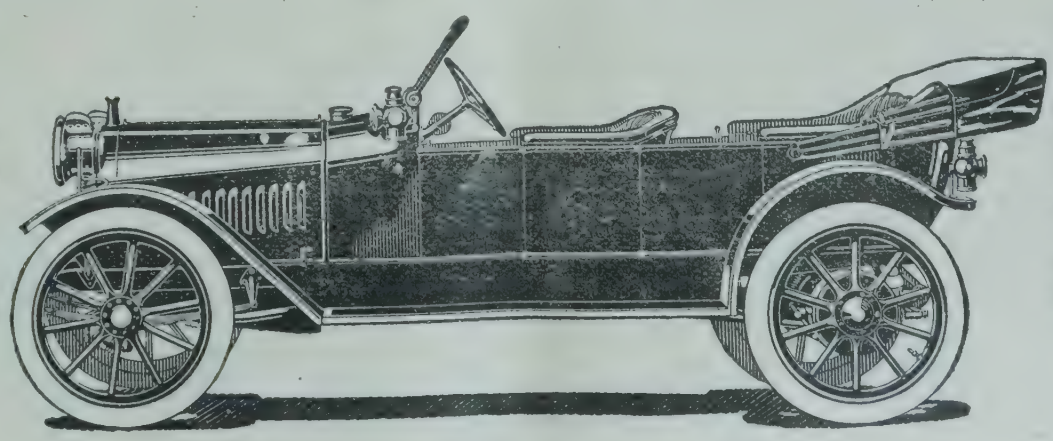

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MANURING.

By Kainit.

(*Continued.*)

The next points to be considered in artificial manuring are the percentages of the three dominant factors in rubber manures—Nitrogen, Phosphates and Potash. Presuming that the soil has been analysed and is found to be deficient in one or more of these, how is one to decide the correct percentages of these constituents in any of the artificial manures offered for sale where the substances are not in their primitive form ?

In this connection, a valuable series of tips are to be found in the Straits Budget of the 28th November 1912. The author gives a rough and ready means of calculating the desired percentages worked out as follows :—

Nitrogen (which as previously mentioned is rarely lacking in Malayan soils). The rate of Nitrogen to Ammonia—the basis of most Nitrogenous manures—is as 14 is to 17, *i.e.* there ought to be 14 parts by weight of Nitrogen in an artifical manure stated to contain 17 parts by weight of Ammonia. Therefore to convert Nitrogen into terms of Ammonia multiply by 1·2. Again 17 lbs. of Nitrogen will be found in 66 lbs. Sulphate of Ammonia. Therefore to convert Nitrogen into terms of Sulphate of Ammonia multiply by 4·7.

Phosphates. 142 lbs. of Phosphoric Acid will go to form 310 lbs. of Phosphate of Lime. Therefore to convert Phosphoric Acid into terms of Phosphates multiply by 2·2

Potash. Obtained usually in the form of either the Sulphate of Potash or the Muriate of Potash. 174·2 parts by weight of Sulphate of Potash represents 94·2 of Potassium. Therefore to convert Potash into terms of Sulphate of Potash multiply by 1·85. 149·2 parts of Muriate of Potash represent 94·2 parts of pure Potash. Therefore to convert Potash into terms of Muriate of Potash multiply by 1·58.

These proportions when worked out from the various artificial manures enable one to decide in a moment the cheapest and most economical. The tip to be remembered is that many a manure proves attractive owing to the chemical constituents being entered as Sulphate of Ammonia, Phosphate and Sulphate of Potash with naturally high percentages. When these are worked out to the correct amount of Nitrogen, Phosphoric Acid and Potash it is sometimes seen that a far less attractive manure in reality contains higher percentages. A little further calculation enables one to arrive at the correct percentage values.

The same writer advocates the unit method of valuing manures. The unit is taken as one per cent. of a ton, *i.e.* 22·4 lbs. To find therefore the unit value of one of the three substances required for manuring rubber all that is necessary is to divide the cost of a ton of manure by the percentage value of the substance as given above the cost of which is to be estimated.

Herbert Wright recommends a serviceable all-round manure for lands rich in Nitrogen. *i.e.* Malayan soils :—

	Potash %	Phosphoric Acid. %	Nitrogen. %
28 % Muriate of Potash	14	—	—
20 % Superphosphate	—	4·50	—
20 % Bone meal ...	—	5·60	0·2
17 % Oil cake ...	—	—	1·3
10 % Sulphate of Ammonia ...	—	—	1·6
100 % containing ...	14	10·1	3·1

Amount required per acre 400 to 800 lbs. It will be seen that bone meal is recommended instead of basic slag presumably as the latter is the more insoluble. Bone meal is the more expensive and in a land rich in Nitrogen the 0·2 % of Nitrogen it contains is not required. One is therefore inclined to the opinion that on most soils here basic slag being cheaper is preferable even if taking a longer time for solution. It must also be remembered that bone meal is, or rather ought to be, in the form of a fine dust, thereby increasing cooly cost, as it is a difficult thing to work in thoroughly.

On crack Malayan soil where there is already evidence of abundant leaf growth and where one has but small provision in the estimates for manure, it is wiser to eliminate the last two ingredients of the mixture, as at any rate for the early years of tree life it will be unnecessary.

BELGIAN RUBBER INTERESTS IN MALAYA AND SUMATRA.

Messrs. Grenier and Sons who publish "Grenier's Rubber News," have sent us one of the interesting pamphlets issued by them in connection with Belgian rubber interests in Malaya and Sumatra. This pamphlet was prepared by them for the Ghent exhibition where it was one of the best distributed and widest read of all the rubber literature which was to be seen there. Very few people probably recognize the extensive foreign interests held in the Malaya—though those perhaps who hold Malaccas and Kuala Lumpurs had a sharp reminder the other day when Continental selling took place. The pamphlet is well got up and deals thoroughly with such companies as F. M. S., Kuala Lumpur, Tanjong Malim and many others and it is illustrated by a number of photographs of considerable merit, some of the Sumatra pictures being of more than usual interest showing as they do, amongst other things, the difference in buildings and cultivation compared with the F.M.S.—"*Singapore Free Press.*"

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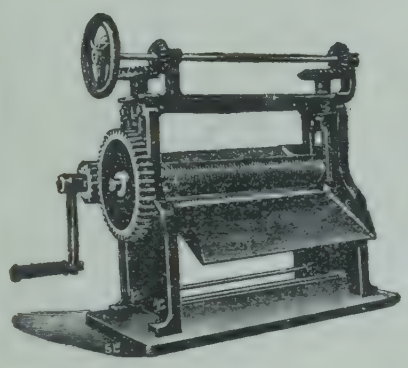

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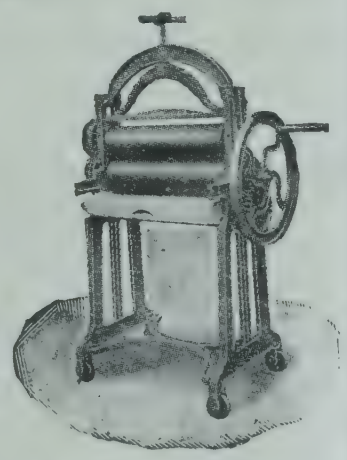

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RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	June outputs. lbs.	Total output to end of June. lbs.	Financial year ends.
Allagar ...	150,000	14,500	86,000	31 Dec.
Alor Gajah ...	75,000	7,000	58,885	30 Sep.
Alor Pongsu ...	90,000	8,110	48,967	31 Dec.
Anglo-Malay ...	1.150,000	101,577	606,877	31 Dec.
Ayer Hitam ...		5,292	12,733	31 Mar.
Ayer Kuning (F.M.S) ...	125,000	8,600	46,340	31 Dec.
Ayer Kuning R.E.L. ...	39,406	3.810	19,860	31 Dec.
Ayer Molek ...	90,000	8,313	62,336	31 Oct.
Ayer Panas ...	200,000	15,000	62,500	31 Jan.
Ayer Tawah ...	60,000	5.600	47,716	30 Sep.
Ashbourne ...		300		
Alma ...		6,600		
Anglo Sumatra...				
Bagan Serai ...	120.000	10,000	60,170	31 Dec.
Balgownie ...	200,000	18,226	47,184	31 Mar.
Bakap ...	150,000	15.893	148,406	30 June
Bandar ...	33,000	3,524	19,014	31 Dec.
Banteng ...	159,000	10,984	22,042	30 Apl.
Batak Rabit ...	100,000	11,011	106,796	30 June
Batang Malaka...	80,000	5,495	30,732	31 Dec.
Batu Caves ...	400,000	38,270	223,919	31 Dec.
Batu Matang ...		6,188		31 Mar.
Batu Anam ...		3,303		31 Dec.
Batu Tiga (Sel.).	440,000	35,479	199,095	31 Dec.
Batu Village ...	27,000	2,571	14,606	31 Dec.
Bekoh ...		6,579	39,429	30 June
Bernam-Perak ...	43,200	4,645	50,680	30 June
Beverlac ...	178,000	16,277	88,790	31 Dec.
Bidor ...	210,000	19,072	54,106	31 Mar.
Bikam ...	210,000	14,432	86,506	31 Dec.
Blackwater ...	143.500	9,865	57,886	31 Dec.
Bradwall ...	140,000	11,829	76,688	31 Dec.
Braunston ...	147,000	14,000	111,855	30 Sep.
Brieh ...	90,000	6,400	70,104	31 July
Broome ...		8,645	49,291	
Bruas-Perak ...	13,000	1,108	4,203	28 Feb.
Bukit Cloh ...	165,000	13,242	63,900	31 Dec.
Bukit Ijok ...	80,000	8,400	26,035	31 Dec.
Bukit-Jelutong...				
Bukit Kajang ...	300.000	37,745	303,049	30 Jun.
Bukit Katil ...		5,300	10,100	30 Apl.
Bukit Kubu ...	32.000	2,000	29,020	30 June
Bukit Lintang ...	200,000	20,280	200,595	30 June
Bukit Panjong ...	190,000	18,001	89,075	31 Dec.
Bukit Selangor ...		2,801	8,096	31 Mar.
Bukit Sembawang	150.000	14.200	64,100	31 Dec.
Bute Pl. ...		944		31 Dec.

Company.	Estimate for the year. lbs.	June outputs. lbs.	Total output to end of June. lbs.	Financial year ends.
Bukit Rajah ...				31 Mar
Bukit Toh-Alang		3.500		
Burma Para ...		3,838		
Carey United ...	160,000	16,750	131,750	30 Sep
Castlefield ...	210,000	16,714	240,851	30 Jun
Chembong Malay	27,000	4,340	39,550	30 Jun
Changkat Salak.	145,000	13,861	72,728	31 Dec
Chemor United	70,000	6,199	30,902	31 Dec.
Chempedak ...	55,000	5,500	34,510	31 Oct.
Cheng ...	75,000	10,150	87.050	30 Jun
Chersonese ...	400,000	29,594	241,283	30 Sep.
Cheras ...	30,000	3,000	17,173	31 Dec.
Cheviot ...	150.000	7,843	57,967	31 Dec.
Chimpul ...	50,000	4,106	10,204	31 Mar
Chota ...	95,000	8,695	49,004	31 Dec.
Cicely ...	280,000	21,716	60,586	31 Mar
Cluny ...	100,000	9,908	53,744	31 Dec.
Cons : Malay ...	520,000	46,650	262,630	31 Dec.
Cauning ...	50,000	5,140	12,957	31 M
Damansara ...	600,000	49,200	285,123	31 D
Dennistown ...	250,750	22,463	120,798	31 Dec.
Dominion ...		15,384	85,254	
Dusun Durian ...	247,620	20,688	111,566	31 Dec.
Edinburgh ...	200,800	17,100	103,200	31 Dec.
Emerald Rubber	95,000	6,422	31,515	31 Jan.
Eow Seng ...	68,000	7,285	34,862	31 Dec.
Escot ...	39,000	3,275	28,095	30 Sep.
Fed Sel ...	310,000	18,446	61,017	31 Mar
F.M.S., R. Co.	1,200,000	99.430	99,430	31 May
Galang Besar ...	300,000	30,000	286,000	30 Jun
Gan Kee ...	25,000	3,300	28,450	30 Jun.
Gapis ...		23.000	120,000	31 Dec.
Garing ...	36,000	4,300	33,891	30 Sep.
Gedong ...	50,000	5,779	40,749	31 Oct.
Glenshiel ...	210,000	18,350	97,314	31 Dec.
Glenealy ...	50,000	6,600	38.150	31 Oct.
Golconda ...	372,750	22,522	169,823	31 Dec.
Golden Hope ...	186,000	20,975	82,050	31 Dec.
Gula-Kalampong ...	735,000	48,880	281,935	31 Dec.
Gunong Rapat ...	80,000	5,325	15,058	31 Mar.
Harpenden ...	375,000	26,000	154.250	31 Dec.
Harewood ...		2,150	13.915	30 Jun.
Heawood ...	57,000	6,661	27,800	31 Dec
Hevea (Johore)	60,000	6,365	67,992	30
Hayoep R. E. Ld.		15,253	67,256	31 Dec.
Hidden Streams.	100,000	8.601	44,316	31 Dec.
Highlands & Lowlands ...	975,000	84,389	484,757	31 Dec.

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RUBBER CROP ESTIMATES & RETURNS—*Continued.*

Company.	Estimate for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.
Inch Kenneth ...	275,000	21,900	21,900	31 May
Indo-Malay ...	40,000	3,562	17,022	31 Dec.
Jasin ...	50,000	3,360	18,718	31 Dec.
Jeram ...	132,000	12,005	31,236	31 Mar.
Jenderata ...	158,000	13,500	65,000	31 Dec.
Jong-Landor ...	100,000	17,919	151,366	30 June
Jugra ...	360,000	25,852	73,860	31 Mar.
Jugra Land ...	260,000	18,084	29,051	30 Apl.
Kuala-Nal Kelantan ...		2,120	7,186	31 Dec.
Kajang ...	43.250	3,450	17,425	31 Dec.
Kampong Kuantan ...	180,000	16,013	86,034	31 Dec.
Kamuning ...	315,000	32,330	340,462	30 June
Karak ...	25,800	3,368	15,722	31 Dec.
Kapar-Para ...	570,525	51,110	256,905	31 Dec.
Kati	17,000	2,550	16,569	30 Sep.
Kedah ...	90,000	14,196	27,323	30 Apl.
Kempas ...	52,000	7,000	66,000	30 June
Kempsey ...	150,000	16,637	88,958	31 Dec.
Kepong ...	200,000	17,500	94,500	31 Dec.
Killinghall ...	25,000	2,320	32,051	30 June
Klabang ...	100,000	8,483	47,231	31 Dec.
Klanang ...	320,000	26,400	144,600	31 Dec.
Kombok ...	180,000	12,100	66,042	31 Dec.
Krian R. P. ...	140,000	10,187	59,675	31 Dec.
Kuala Lumpur...	1,030,000	95,000	1,028,104	30 June
Kuala Selangor	360,003	31,340	181,453	31 Dec.
Kuala Kubu ...	40,000	3,890	39,533	30 June
Krubong ...	35,000	4,250	31,000	30 Sep.
Kukub ...	61,000	5,088	27,973	31 Dec.
Kurau ...	185,000	14,500	87,000	31 Dec.
Kuang R.P. ...	51,000	4,535	20,199	31 Dec.
Kintas Killas ...		10,550	30,850	31 Mar.
Kotoe Bahroe ...		15,126		31 Mar.
Labu ...	360,000	34,882	175,426	31 Dec.
Lanadron ...	770,000	67,203	367,308	
Langat River ...	167,500	16,262	63,351	31 Dec.
Langkon N. B.		6,500	17,300	
Lapan Utan ...	86,000	8,722		31 Dec.
Ledbury- ...	321,000	30,172	163,139	31 Dec.
Lendu ...	70,000	4,326	11,526	31 Mar.
Linggi ...	1,125,000	97,434	551,799	31 Dec.
London Asiatic.	947,000	78,198	433,712	31 Dec.
Lower-Perak ...	30,000	2,550	15,290	31 Dec.
Lowin ...		4,210	20,215	31 Dec.
Lumut ...	222,500	25,116	207,729	30 Sep.
Lunas ...	50,000	6,008	35,583	31 Oct.
Madingley ...	52,600	3,964	13,237	28 Feb.
Majedie ...		2,895		
Malacca R. P. ...	3,000,000	242,000	1,373200	31 Dec.
Malaka Pinda ...		13,000	106,600	31 Aug.
Malakoff ...	200,000	24,200	115,300	31 Dec.
Malaysia ...	170,000	12,853	65,695	31 Dec.
Melalap ...		9,205	26,662	
Merlimau ...	400,000	34,124	179,690	31 Dec.
Merton ...	60,000	3,925	26,387	31 Dec.
Morib Pl. ...	45,000			
Mount Austin ...		31,000	91,100	31 Mar.
New Crocodile ..	178,000	11,622	65,060	31 Dec.
New Serandah ...	97,000	7,006	33,020	31 Dec.
Nordanal ...	470,000	41,799	247,796	31 Dec.
North Hummock	240,000	21,637	241,804	30 June
New Amherst ...	4,500	630	2,714	31 Dec.
Narborough ...	41,000	4,800	49,784	30 Dec.
Oriental ...	185,000	16,000	65,631	31 Dec.
Padang Java ...	122.393	9,210	25,771	31 Mar.
Pajam Ltd. ...	200,000	18,000	154,250	30 Sep.
Pakan Baroe ...	18,000			31 Dec.
Pantai ...	55,000	4,500	32,900	31 Oct.
Pataling ...	470,000	41,656	241,678	31 Dec.
Pegoh ...	320,000	31,883	236,157	30 Sep.
Penang S.E. Ltd		70,908		
Pendamaran ...	175,000	15,360	85,110	31 Dec.
Peng Kalan Durian ...	70,000	6,130	18,460	31 Mar.
Perak R.P. ...	360,000	27,136	77,839	31 Mar.
Permas ...		6,000	62,825	30 June
Permata ...	32,000	3,300	22,850	31 Oct.
Pinji ...	120,000	11,500	95,100	30 Sep.
Port Dickson-Lukut ...	182,725	11,000	25,823	31 Mar.
Punggor ...		4,085	10,653	
Radella ...	80,000	6,750	36,550	31 Dec.
Rantau Panjang	160,000	13,042	70,335	31 Dec.
Ratanui ...	130,000	12,024	97,939	30 Sep.
Rembia ...	77,000	8,942	68,003	30 Sep.
Ribu ...	150,000	11,736	72,324	31 Dec.
Riverside ...	260,000	17,730	103,571	31 Dec.
Rubana ...	475,000	31,600	62,100	30 Apl.
R. C. of Malay	125,000	7,797	43,891	31 Dec.
Rubber E. of Krian ...	210,000	17,270	91,841	31 Dec.
R. E. of Johore.	230,000	22,183	113,147	31 Dec.
Sh. Klebang ...		3,550		
Sapong ...				

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RUBBER CROP ESTIMATES & RETURNS—*Continued*.

Company.	Estimates for the year. lbs.	June output. lbs.	Total output to end of June. lbs.	Financial year ends.
Sandycroft ...	130,000	12,170	65,561	31 Jan.
Scottish Malay ...	285,000	27,230	128,081	31 Dec.
Seafield ...	560,000	51,914	305,095	31 Dec.
Seaport ...		19,050	198,490	30 June.
Sekong ...	151,000	10,202	103,499	31 July.
Selaba ...	408,000	30,466	191,966	31 Dec.
Selangor ...	560,000	45,829	252,509	31 Dec.
Selangor United.	65,000	4,494	11,379	31 Mar.
Sembilan Estates.	192,000	19,983	193,839	31 July.
Semambu ...		3,379	32,293	30 June.
Senawang ...	220,000	15,300	72,266	31 Jan.
Sendayan ...	125,000	13,576	107,331	30 Sep.
Serangoon ...		2,900	23,425	30 June.
Seremban ...	515,000	39,696	272,589	31 Dec.
Shalimar ...	74,000	5,962	34,080	31 Dec.
Shelford ...	186,400	15,500	83,100	31 Dec.
Singapore Para...	210,000	22,517	262,506	30 June.
Singapore United.		19,000	170,017	30 June.
Sungei Duri ...		4,000		
Soengei Lipoet ...	100,000	9,984	52,347	31 Dec.
Straits Rubber ...	1,635,000	123,390	786,390	31 Dec.
Straits Settlements (Bertam).		39,000	99,679	31 Mar.
Strathmore ...	50,000	3,507	26,700	31 Dec.
Sua Manggis ...	43,000	3,910	21,154	31 Dec.
Sungala ...	19,410	2,069		
Sungei Bagan ...		4,203	21,926	30 June
Sungei Bahru ...		6,927	52,118	30 June
Sungei Batu ...	80,000	5,800	31,000	31 Dec.
Sungei Buaya ...		20,813	140,366	30 June
Sungei Buloh ...	300,000	30,010	161,279	31 Dec.
Sungei Choh ...	240,000	22,792	114,872	31 Dec.
Sungei Kapar ...	535,000	48,000	257,400	31 Dec.
Sungei Krian ...	104,000	10,928	57,911	31 Dec.
Sungei Kruit ...	160,000	12,069	68,009	31 Dec.
Sungei Liang ...		5,579	49,512	30 June
Sungei Matang } S. Limau. }		4,290	8,090	30 Apl.

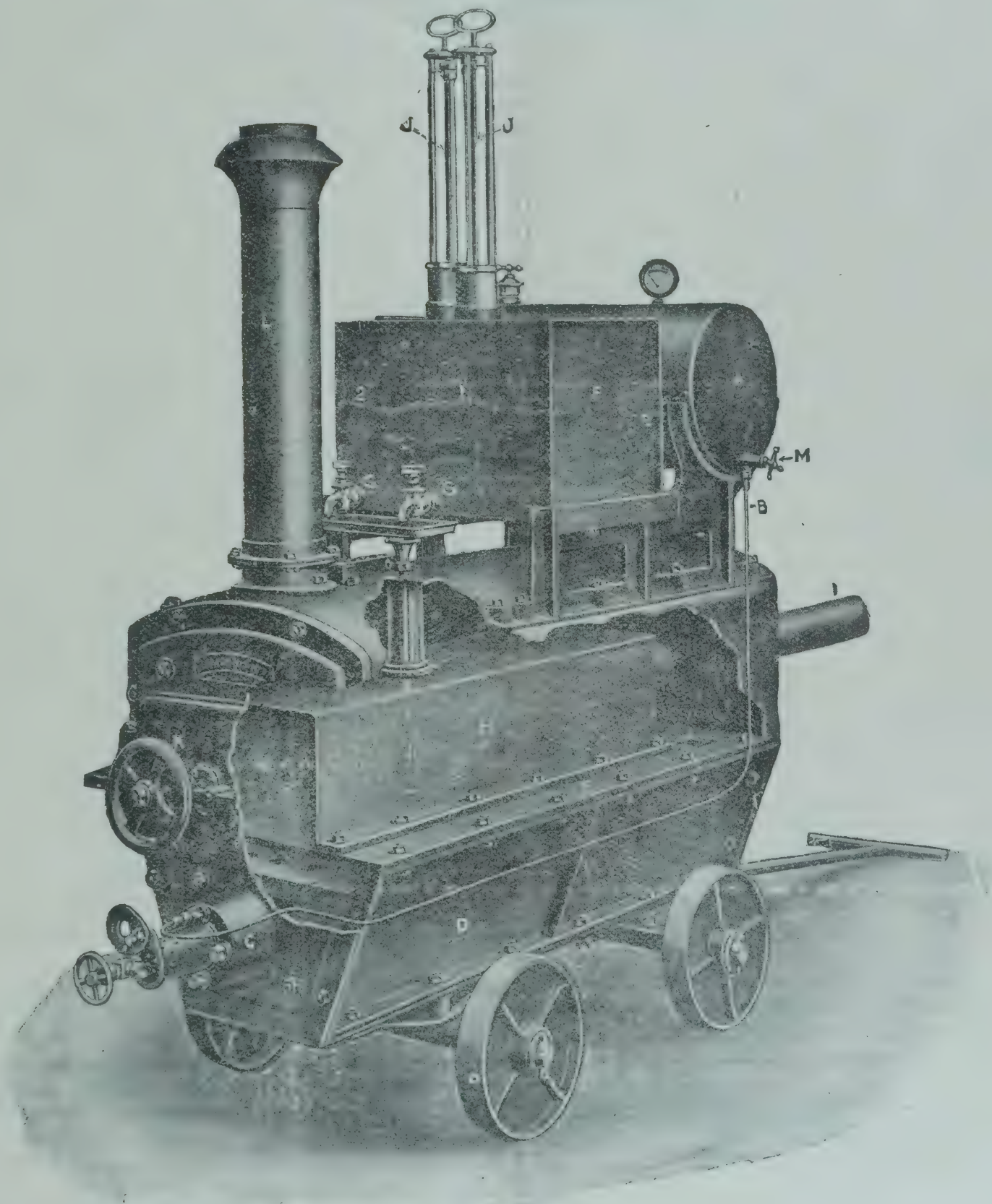
Company	Estimate for the year. lbs.	June output lbs.	Total output to end of June. lbs.	Financial year ends.
Sungei Rambai...	100,000	10,690	55,083	31 Dec.
Sungei Salak ...	345,000	25,609	148,308	31 Dec.
Sungei Serdang.		11,009	85,082	
Sungei Way ...	353,000	31,684	168,381	31 Dec.
Sungkai Chumor		26,050	279,120	30 June.
Sepang Road ...	7,000	612		
Shanghai Malay Rubber Estate.	7,500	675		
Sungei Limau ...		4,290	8,090	30 Apl.
Siak (Sumatra) ..	30,000	22,841		31 Dec.
Selinsing ...		17,292	101,466	31 Dec.
Tali Ayer ...	285,000	33,600	65,100	30 Apl.
Tanah Merah ...		750		
Tandjong Bringin ...	80,000	11,385	59,531	31 Oc
Tangkah ...	100,000	10,120	82,375	30 Sep.
Tanjong Malim.	238,000	25,000	258,825	30 June.
Tapah ...	125,000	8,000	50,501	31 Dec.
Tebong ...		12,500	53,500	31 Jan.
Tebrau ...		24,000	223,213	30 June.
Teluk Piah ...		727	1,741	31 Mar.
Tenom (Borneo)	185,000	16,300	80,480	31 Dec.
Third Mile ...	160,000	16,004	85,863	31 Dec.
Tremelbye ...	340,000	36,500	378,200	30 June.
Trolak ...	100,000	9,536	73,697	30 Sep.
Tampin ...		1,072		
Tanah Intan ...				
Uganda ...	72,000	5,454	30,526	31 Dec.
Ulu Buloh ...	55,000	5,214	34,389	31 Dec.
Ulu Rantau ...	210,000	23,048	133,665	31 Dec.
United Betong...	83,000	6,301	23,076	31 Dec.
United Malacca...	86,000	7,750	14,250	30 Apl.
United Temiang	148,946	10,272	80,167	31 July.
Val d'or ...	50,000	4,519	29,537	31 Oct.
Vallambrosa Rubber Co. ...	560,000	42,837	118,396	31 Mar.
Yam Seng ...	150,000			31 Oct.

While we have taken the greatest possible care to collect and put together the figures of outputs, estimates &c, some errors may have crept in, and we shall esteem it a great favour if Estate Agents and Managers of Estates will be so good as to apprise us of any mistakes so that we can rectify same in our next issue. We take this opportunity of thanking every one who has helped us so readily in the compilation of these figures.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



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THE POLICY OF THE F.M.S. GOVERNMENT.

The Federal Council has met and answered innumerable questions and considered many things, even to expensive side shows for museums.

The swan song of the session was the speech by His Excellency the High Commissioner. It is only in the last few closing sentences that reference is made to the one matter we had hoped would be discussed more fully than it has been—the export tax on rubber.

We note that His Excellency justifies the tax on the basis that the estates can well afford it in that the tax is at present but 2½ % on a price of 3*s.* a lb. It is pathetically humorous enough to remember that while H. E. was giving his financial reasons rubber was 2*s.* 9*d.* a lb., but even supposing that at the time his lieutenants had furbished the weapons wherewith to demolish sundry critics, rubber really was at 3*s.*, there is just one little point the High Commissioner lost sight of, and that was the price of rubber invariably refers to the highest standard of quality and is by no means the *average price*, which would include inferior jats down to scrap. No estate in Malaya or anywhere else can produce only top quality. The best grades form about 75 % of the total monthly output, so that it is illogical to consider the best quality as representing the average, and the maximum price as the average one. That little point alone is fatal to the High Commissioner's reply. From that speech we gather that the Government view of the matter is, that so long as the tax does not press heavily, it is justifiable. The way we look at it is, whether the tax is necessary.

Presuming for the moment that it is good political economy that a tax is justifiable for a country that can afford to be without it, so long as the estates can afford it, the question arises, How is one to judge whether the estates can afford it? The present way some of the financial experts in the local press—who strange to say are inclined to face both ways just now—adopt is to point out to the crack estates paying huge dividends. But is that a fair way of looking at it? How many of the hundreds of estates in Malaya are paying handsome dividends? The majority or even one half? By no means. Leaving out all the over-capitalised boom flotations struggling in a water-logged condition for some sort of haven, there is a long list of estates, not belonging to wild-cat promotions, that have to adopt a cheese-faring policy to make both ends meet under the conditions prevalent last year and this. We venture to state that these estates are as many as, if not more than, the crack dividend payers, and, when tacked on to the boom flotations, form a formidable list whose claims are to be considered.

In this connection it will be remembered that a timely circular sent out by the Government nipped all wild-cat Coconut flotations in the bud, and had there been some such diplomatic move during 1909—10 thousands of shareholders in Rubber companies would have had reason to thank the Government for such action. Rumour has it that there were one or two attempts in Ceylon of a smilar nature. The Government published no circulars but one or two get-rich-quicks have interesting reminiscenc Fe.rom latest advices they seem to be at it again.

Much as one may vainly regret the existence of these drags on the rubber industry there are thousands who have been unfortunate enough to sink their savings in such flotations, and the majority are small shareholders, now reduced to great straits owing to such foolish investments. A remission of a tax at this juncture will at least be one of the many ways in which the State could help the "morituri" now when assistance will be received with gratitude. The same old tale has been dragged out during the Council meeting of the singularly generous way Rubber has been treated in comparison to Tin. We confess our inability to assimilate the tale of Tin as easily as others have done.

It is quite within the realms of possibility that on careful analysis it will be found that the cost to the estates of Medical aid alone will balance a great part of those acts of generosity the Government has found itself guilty of. Our contention has all along been that acts of Imperial charity had better be deferred for better times and that the great Agricultural Industry should be helped to be ready to meet its Brazilian rival in that warfare in which no quarter will be given and in which we are already in the first skirmishes. Brazil has the advantage of being first on the field, and has its Government to supply it with the sinews of contest. We sincerely hope that when our Government thinks of doing the same we shall not already be suffering from a reverse.

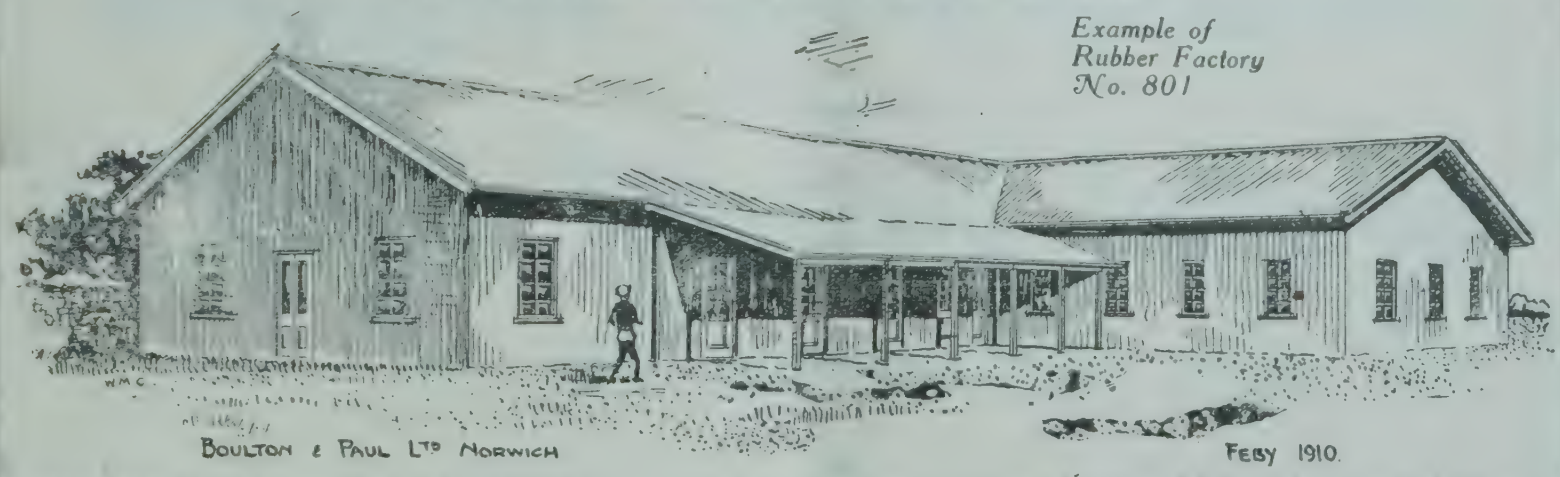
Malaya is willing to fight Brazil, and in the long run she believes she will win. We are certain she will do that earlier provided she receives that encouragement and a cheery "go in and win" from those who can afford to give it.

RUBBER FROM GAS.

At the time of the so-called "scare" with regard to artificial rubber, the Company for the manufacture of which vanished into the realms of silence since its launch upon the world with the *eclat* of Professor Ramsey's name, it will be remembered that the secret of artificial rubber manufacture was described as the polymerization of isoprene. Isoprene is a complex hydrocarbon, the simplest form of which is butadeine. In an announcement which we print elsewhere, it will be seen that from recent researches this latter product has been evolved from coal in the course of gas production. By its polymerization rubber is said to have been produced; but as no cable news on the subject has come to hand, we presume it has not excited the rubber world at home as much as the discovery with which a financial flotation was connected not long ago. Full details were apparently to be made known at the meeting, the third week in June, of the Institution of Gas Engineers, which was to celebrate the 50th anniversary of its foundation. We look forward to fuller details, perhaps by next mail. "*Ceylon Observer.*"

STEEL-FRAMED BUILDINGS

for RUBBER PLANTATIONS



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FOURTH INTERNATIONAL
RUBBER
AND ALLIED INDUSTRIES
EXHIBITION

Patron :—His Majesty King George V
President :—Sir Henry A. Blake G. C. M. G
Vice-Presidents :—The Right Hon. Earl of Selborne K.G.
" " Lord Elphinstone.

Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.

LONDON - - - JUNE, 1914.

A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED INDUSTRIES
EXHIBITION

President :—Prof. Wyndham R. Dunstan C.M.G.
Director, Imperial Institute.

LONDON - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS, Organising Manager.
MISS D. FULTON, Secretary.

OFFICE :—75, Chancery Lane, London, W.C.

All Markets Have Been Waiting For

the

1913 Edition

of the

INVESTOR'S BLUE BOOK

Tenth Year of Publication.

Which gives not only all the essential

FACTS & FIGURES

regarding the leading 7,000 securities dealt in on the London and prominent Stock Exchanges, but also a clearly expressed impartial view of their merits at stated market prices. It contains more real information than any other book of its kind ever published. Its facts have been OFFICIALLY CHECKED; its opinions are ABSOLUTELY INDEPENDENT. It answers many of the questions that you are from time to time asking in regard to financial matters. It is published at 5/- by the "INVESTOR'S CHRONICLE" St. Stephens Chambers Telegraph Street, E. C. Fuller particulars, press opinions, &c., can be obtained on application.

RUBBER SHARES TO BUY.

There are some splendid investments at the present moment for the speculative investor, as while waiting for the rise in shares, which must eventually come, he will be receiving very big investment yields. Among excellent purchases are Sialang, whose outputs will go up by leaps and bounds after next year, round $2\frac{1}{4}$, Jong Landor, which has just completed its financial year with an output of 50 % over estimate, $1\frac{3}{8}$, Ledbury, 2, Lanadron $1\frac{5}{8}$, Federated Selangor, with a dividend of 140 % for the third year in succession, $6\frac{1}{4}$, Straits, with an output second only to Malacca, £4, Sumatra Para, 6*s*. 3*d*., London Asiatic, with probably a million pounds output this year, 7*s*. 6*d*., Malayalam, $1\frac{5}{16}$, and Castlefield, with an output of 30,000 lbs. over the estimate for the year just closed, $4\frac{1}{2}$.

STANDARDISING PLANTATION RUBBER.

BYRNE CURING PROCESS.

We have on more than one occasion referred to the above process in our columns while G. C. F. in his communication from London which appeared in our issue of 5th July spoke of the Byrne process as attracting most attention.

Side by side with the question of selling methods of plantation rubber, the subject of standardisation has been much to the front of late. On this point we learn that considerable concessions have been made by the owners of the Byrne process for curing plantation rubber, owing to representations that have been made to them.

We gather that a new form of license agreement has been agreed upon, and that the royalty has been considerably reduced, and is now fixed at $\frac{1}{2}$d. per lb., while the debatable question of the supply of the curing fluids has been settled by the Rubber Curing Syndicate undertaking to keep licensees regularly supplied at a fixed price, and that greater liberty has been afforded to signatories to the license agreement, inasmuch as we understand that the agreement may be terminated at any time by a day's notice.

Rutherford's
Planters' Note Book
5th Edition
A Few Copies only on hand
Order early.
CHARLES GRENIER & SON
Kuala Lumpur.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Ninety-eighth Auction on the 29th July, 1913.

Offered for sale—

457 cases, pcls. 496·24 or 66,165 lbs.

Sold—

358 cases, pcls. 383·61 or 51,148 lbs.

Prices Realized:—	$	$
Sheet Smoked	127	to 141
do. Unsmoked	119	to 133
Crepe No. 1	129	to 136
do. „ 2	116	to 120
do. „ 3	100	to 110
do. „ 4	82	to 98
do. Barky	40	to 60
Scrap Untreated	—	50
„ Virgin	40	to 78

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 29th July, 1913.

The tone of the market to-day was extremely dull and of 40 tons offered at this morning's Auction only about $22\frac{3}{4}$ tons were sold, the bidding throughout being poor.

As a result of the absence of competition, prices all round showed a decided drop from last week's level, the fall being most pronounced in the case of Sheet which was $ 12 lower at $131 per picul.

The highest price of the sale was $141 paid for one lot of Smoked Sheet but this was distinctly above the average, other lots only fetching $121 to $136. Pale Crepe was sold at $ 136, this showing a decline of $ 8; most other grades showed corresponding weakness. Untreated Scrap was difficult of sale while Loose Scrap failed to elicit a bid.

MIDDLETON TIN MINES Ltd.

Messrs. Sime, Darby & Co., Ltd., the Agents of the above Company, inform us the ore won during the months of May & June is as follows :—

May Sluicing	22	piculs.
Tributors	19.19	„
June Sluicing	26.81	„
Tributors	41.20	„

Sweet Chestnut.

A Unique Smoking Tobacco.

Will satisfy the most exacting taste as
it does not burn the tongue
or make the mouth dry.

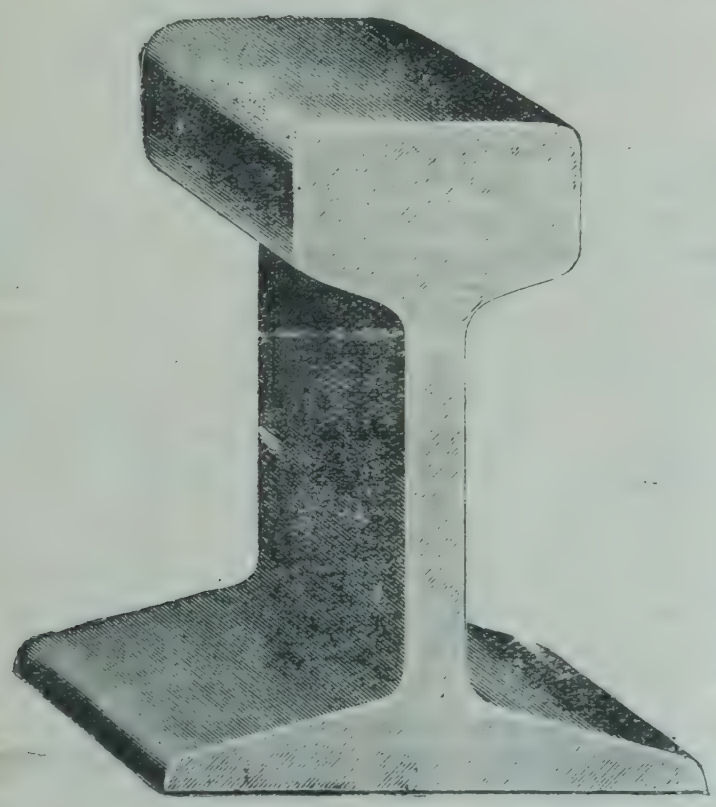
Obtainable at all high class dealers and stores
throughout the F.M.S.

Price, 90 cents per ¼ lb. tin.

LIGHT RAILWAY SUPPLY COMPANY, LTD.

(N. V. Maatschappy voor Smalspoorwegen.)

Berlin-London-Samarang-Soerabaia.



LIGHT RAILWAY MATERIAL WORKS.

Stocks held at ***Belawan—Deli & Penang*** *of :*

PORTABLE—RAILWAY—TRACK of all sizes.

SWITCHES—TURNTABLES.

TIPPING—and PLATEFORM—WAGONS.

ACCESSORIES, etc., etc.

For Illustrated Catalogues and Quotations ask :—

The Agents for ***Sumatra*** *S.S. & F.M.S.* **Handel My. Guntzel & Schumacher,**

MEDAN, DELI.

PADANG JAWA.

The final dividend of 10% paid by this Company makes the total distribution for the year ended 31st March last, 15%, a really good performance we think. The dividend paid for last financial year was 6%.

The net profit for the year just ended amounted to £9,972.18.7, and the carry forward from previous year was £3,622.6.2, making a total available for distribution of £13,595.4.9. Of this sum the interim dividend of 5% absorbed £3,075. 0. 0, the final dividend of 10% absorbs £6,500. 0. 0, while it is proposed to place to Reserve Account £1,156. 5. 0 and carry forward to next year (subject to manager's and staff commission £2,852.16.11.

The crop last year exceeded the estimate of 85,000 lbs. by 10,625 lbs., and was more than double the output of the year before. The average net price realised for the whole crop was 3*s*. 9½*d*. as compared with 4*s*. 5½*d*. for 1911-12. A forward contract has been entered into to deliver 2240 lbs. per month from January to December 1913, at 4*s*. 5*d*. per lb. The cost of production at the estate, including freight and a proportion of general charges, amounts to 1*s*. 4½*d*. per lb., which compares with 1*s*. 10½*d*. per lb. for the preceding year. The estimate of crop for the current financial year is 122,400 lbs.

The total area cultivated is, according to the report, 790 acres, leaving 135½ acres of jungle reserve. The property is managed well and economically and good results may safely be anticipated. The shares at the present quotation of 2/4½—2/10½ are a good and sound investment.

RUBBER WORKS IN BRAZIL.

Result of the Government Competition.

It will be remembered that by a law passed in April, 1912, the Government of Brazil authorised the grant of certain bounties for the establishment in Brazil of works for the purification of raw rubber and for the erection of works for manufacturing rubber goods. The Government has now, states the "Kolnische Zeitung," arrived at a definite decision in regard to the offers submitted by private enterprise. As far as the scheme for purification works is concerned, it is mentioned that the premiums have been granted (1) to the Goodyear Tire and Rubber Company of South America (a subsidiary of the well-known firm of Akron, Ohio) for a works to be erected in Manaos, (2) to Gabriel Chouflour, of Paris (who is associated with the French Credit Bank and the Hutchinson Rubber Works of Paris), for a works at Para, Belem; and (3) to Luiz Cantanhede and Arthur Haas, engineers, for a works in the State of Minas, Geraes. In the case of the proposed rubber goods works the bounties have been accorded to the Goodyear Tire and Rubber Company for works in Rio de Janeiro and to the Companhia Norte Brazil for Recife in Pernambuco. The successful firms, according to the law of 17th April, 1912, are to enjoy for 25 years' exemption from import duties on the machinery and materials required for the establishment and operation of the works, and to be also exempt from all State and municipal taxes for a similar period of years.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 30th July, 1913.

Sale 38. 17,600 lbs. sold.

	Price per picul. $
Smoked Sheet	127—132
Unsmoked Sheet	122—125
No. 1 Crepe	132—138
No. 3 „	89— 95
No. 4 „	75— 85
Untreated Scrap	51— 66
Rolled Scrap	76
Virgin Scrap	82

FORBES & WALKER'S WEEKLY RUBBER CIRCULAR.

COLOMBO 24TH JULY, 1913.

The Market :— The forward position is very quiet and there is no business to report. There is an enquiry for delivery of a small quantity each month during year 1914 and buyers offer Rs. 1·75, but sellers' ideas are above this figure. The spot market is dull with little doing and closes steady with an easier tendency.

At Friday's Rubber Sale :—About 140 tons were offered. The market generally was slightly easier excepting for ordinary Biscuits and Sheets and Medium Crêpes. There was good competition and a good all round general demand. First quality Crêpe opened at Rs. 1·85 per lb. and remained very firm throughout the sale with Rs. 1·87½ per lb. being paid occasionally. Diamond Smoked Sheets were irregular and easier Rs. 1·85 per lb. being freely paid with a few lots at Rs. 1·87½ per lb. Ordinary Biscuits and Sheets were in strong demand and fetched full rates; these opened at Rs. 1·77½ per lb., quickly rose to Rs. 1·80 per lb., and by the end of the sale were selling up to Rs. 1·85 per lb. Low grades of Crêpe were also in strong request and were dearer. Scrap was easier and more or less neglected.

BY APPOINTMENT TO H.M. THE KING.

Contractors to

THE BRITISH ADMIRALTY. THE WAR OFFICE. THE INDIA OFFICE.

MILKMAID MILK.

LARGEST SALE IN THE WORLD.

The Fact that

Milkmaid Milk

has been chosen for use in

The Government Hospitals

in the

Federated Malay States

and

Straits Settlements

proves that

MILKMAID MILK is *THE BEST.*

Always insist on having the best—in other words—ask for Milkmaid.

THE NESTLE & ANGLO-SWISS CONDENSED MILK Co.

London, Singapore, Penang, Kuala Lumpur and Bangkok.

SPECIAL LONDON LETTER.

Rubber Value Falls Further.

And Share Values Collapse.

History Repeating Itself.

What the Early Future Has in Store.

Linggi's Poor Dividend Effort.

(From our own Correspondent.)

London, Eng., Friday, July 11th, 1913.

From one extreme to the other! That in half a dozen words sums up the situation. The position so far as values are concerned is rapidly reverting to that which followed the effects of the American trade slump of 1907—1908 and preceded the boom of 1910. The price of Plantation rubber has suffered another severe setback, and everybody has a very bad attack of nerves. Tired shareholders are selling their shares and the more they sell the faster share prices slump. Brazilian interests are playing a deep game to the disadvantage of the plantation industry, and under present conditions people are apt to very readily swallow all that they are told. Finally some of the leading plantation companies have declared substantially lower interim dividends. In this respect the Linggi's announcement of a first interim of 15 per cent., which is less than half the rate paid at this time last year, when the distribution was 33⅓ per cent., came as a violent shock, though I warned you some time since not to look for more than 80 per cent. or 90 per cent. from the Linggi for the current full year.

Directors are naturally inclined to be exceedingly cautious just now, for they cannot see any too clearly ahead, and no doubt the Linggi board has erred well within the limit of resources in the rate of first interim dividend now declared. But nobody here is in the mood for making allowances of any kind. All one hears is: "What about rubber now?" In fact, pessimism prevails and one is only laughed at for attempting to provide a plausible argument or suggesting that current conditions are merely a passing phase. It is better under the circumstances to borrow the famous answer of our Prime Minister: "Wait and see!" We shall see, all in good time. Do not misunderstand me, for I am not endeavouring to make out a good case for rubber. In good time conditions will enable the commodity to make its own case good. The American situation in the last six or eight months has not been unlike that of 1907–1908, which caused the slump in the price of rubber to nominally 1*s.* 6*d* (sterling) per lb. At the last Auctions the average price obtained was down to 2*s.* 7¾*d.* per lb., the best price for "first grade plantation" being only a penny or so above that figure. It is impossible to say whether or no the price will yet go lower, but I am convinced in my own mind, from what I consider a very clear reading of the present situation, that whatever the price may be reduced to now, there is a substantial rebound in store. The slump in the price of Rubber six years ago was the forerunner of conditions which created the rubber boom and drove the price up to 12/- sterling per lb. I do not wish to convey that a repetition of this is likely, but what I am sure of is that we shall benefit later for the severe twisting that is being experienced at present. I have in recent letters indicated some of the main reasons which account for the market position being as it is. I have explained why the "Forward Sales" of last year are making matters appear worse now than they really are, and I have explained also why the absence of Forward Delivery business now is likely to make so greatly for good in the future. The only thing to do at present is to "grin and bear it", and take no notice of all the scare talk that is in the air. If I were to tell you all the ridiculous senseless twaddle that I hear, particularly that originating from interests concerned with the Brazilian industry, you would either imagine that we had all gone mad at home or that the plantation industry was surely doomed.

There is one bright little aspect however, which is worth reporting: The consumption of rubber in the United States is undoubtedly increasing, largely stimulated by the low prices to which the product has fallen. The low price is, of course, bound to attract, for all the talk about production having overtaken consumption notwithstanding, the big consumers know very well that this is not so. In spite of the intense depression in rubber value there has not been the least deterioration in the statistical position of the product, thanks to the remarkably good absorption of current supplies. All the rubber coming forward is being readily absorbed; that is to say, all the best grade stuff. It is only the keen tactics of the experienced buyers which keep the price down, they knowing full well that the Commercial Agents are afraid to hold up consignments and are therefore letting the supplies go for what they will fetch. If you could see the eagerness displayed amongst the dealers immediately the "samples" of produce catalogued for the Auctions become available, and the later attitude of the dealers by agreement amongst themselves when the Auctions are actually in progress, you would form a pretty shrewd conclusion of what I mean. Some of your readers will ask: Why don't the Commercial Agents hang up supplies. The obvious answer is: How long may they have to keep the supplies back before the opposing forces are in difficulties and what would Shareholders say if the Agents' tactics perchance did not succeed and they were ultimately forced to accept an even lower price. There are a dozen other arguments—good arguments—against holding back supplies from the market. To obtain even the possibility of successful results from such a policy there would in the first place have to be a complete agreement amongst all plantation producers—not an easy thing to arrange—and after that, there are the wild people to deal with. The latter, I should say, an impossible task.

Grenier's

Rubber News.

SATURDAY, 16TH AUGUST, 1913.

CRIMPING.

Once again repeated complaints are being made at the policy, or rather the lack of policy, pursued by (we presume the underlings in) the Public Works Department in obtaining the requisite coolie labour.

It is absolutely useless to pass stringent laws to prevent crimping when one of the most notorious offenders in this respect is the Department employing the largest force under the F.M.S. We can not be brought to believe that the crimping that goes on is done at the direct instigation or with the knowledge of the more responsible Officers of the Public Works Department, but we can well understand that such officers do not trouble themselves much as to the ways and means by which the overseers and contractors obtain their coolies so long as they are not held directly responsible, and that absolution naturally makes them indifferent.

We have not yet heard of any of the higher Officers of the Department insisting on the direct importation of labour for his own district, and we doubt such an excuse being at present accepted to explain the retardation of public works. The unfortunate officer who might be inclined to urge such an excuse would possibly be told that if he cannot find the necessary coolies it will be advisable to supersede him by some other officer who can.

If Government believes, as the very existence of the Enactment shows it, that crimping is an offence, they as the framers of the law meant it for the general benefit of the community, should be ultra careful that their own servants are not under suspicion of being breakers of the law and the chief offenders at that. One can be reasonably sure that unless strict orders are passed that the Government servants found guilty of crimping will be liable to severe departmental punishment, besides any legal liability which the aggrieved party may impose, there will not be any improvement effected by folios of anti-crimping laws.

It is bad enough for an estate to be found guilty of such an offence, but the guilt of a Government Department is unpardonable.

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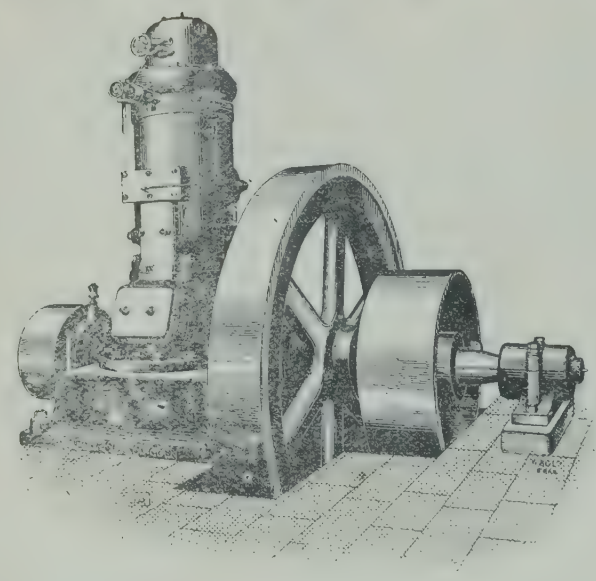

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Mr. S. P. ELLIS' VISIT.

It would be hard to recall a warmer reception and such a hearty send off as that accorded to Mr. S. P. Ellis, during his recent visit to New Guinea. This gentleman has just returned to his post as Manager of The Port Swettenham Rubber Company and we had the pleasure of an interview with him last week when he told us all about Papua and its great potentialities. About 8 days steam from Sydney finds one at Port Moresby, and the company's property is situated at Kanosia (40 miles N. W. of Port Moresby). Mr. Ellis went with Sir Rupert Clarke to start and organise the Rubber factory as also to teach the Papuan how to handle the tapping knife. He stayed there for two months and reported on about 20,000 acres. Sir Rupert Clarke has, it seems, spent £60,000 during the last four to five years on Rubber, Cocoanuts and Sisal Hemp.

Mr. Ellis regards the climate and latitude of Papua as good as Ceylon or any other place, and the growth of the rubber compares favourably with anything he has seen in the States. In the F. M. S., says Mr. Ellis, eighteen inches was regarded as a good circumference for a four year old tree, but at Kanosia, he found many measuring thirty three inches. Like all pioneering work the initial difficulties have been great such as a supply of seeds and plants, necessitating a waste of time. The returns from the estate were good and he looked forward with some degree of certainty to a crop of 150,000 lbs. in 1916.

The labour trouble Mr. Ellis considered a bogey. The Papuan was as good as half-a-dozen Tamils physically and intellectually. It appears that while tapping is carried on the East generally every day in the year, it is not so in New Guinea. The Missions will not allow tapping or any work on Sundays and the Government will not interfere with the Missions.

There was a very representative gathering at the residence of the Hon. Staniforth Smith, the Acting Governor to bid bon voyage to Mr. Ellis. Mr. Smith paid a very high tribute both to the F.M.S. and the guest of the evening when he said that they had sent to the F.M.S., which led the world in rubber matters, and regardless of expense, procured the best expert possible, and that in this venture they had been successful. Mr. Ellis, said the Governor, by his experience, knowledge and successes was a gentleman whose opinions would carry great weight, and were of importance to the Government.

The other speakers were Mr. Bruce, Editor of The Papuan Times, Mr. Macalpine, General Manager for Sir Rupert Clarke's estates, Mr. Dubois, General Manager for large Sisal Hemp estates, Mr. Jewell. Manager of the Papua Produce Plantations, Mr. Pickering, Manager of the Bank of New South Wales, Mr. Allom, General Manager of Burns, Philp & Co. The last named gentleman hoped that Mr. Ellis would return, and added that the report of the success of rubber in Papua would throw oil on the troubled waters which were undoubtedly in sight. It was consoling to think that everything was looking so well in each of the industries.

MID-EAST OUTPUT OF RUBBER.

We think there is occasion for much thought and reflection over the continued expansion of the output of Rubber from these parts, and in whatever manner we may look at it, the truth dawns on us that fresh uses must be found for the supply coming forward.

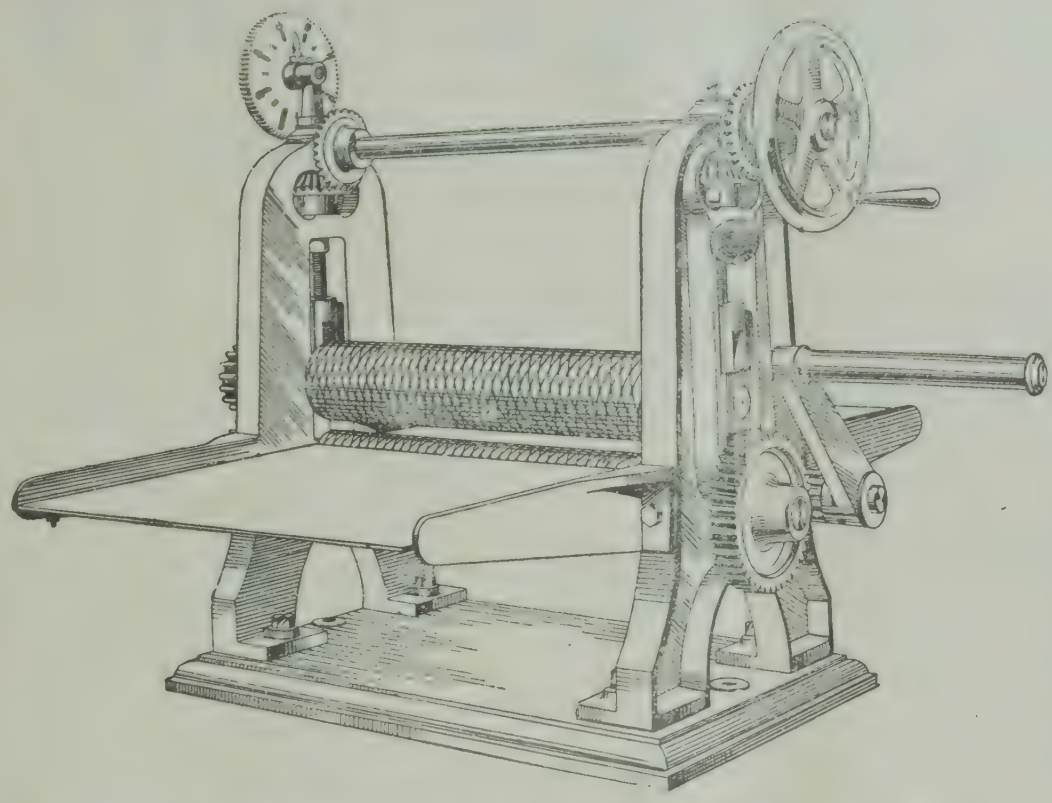
We are led to make these remarks on looking over the table which we publish in another column showing the outputs of a number of estates which closed their financial year on 30th June last. The actual crop of these 35 companies is 70 % over the crop harvested the year before. If outputs are to increase, at least in this ratio, every year, some means must be devised to bring about a larger consumption as the manufacturing trades will be called upon to take double the quantity of the raw material every succeeding year. We are quite aware of the great increase in the Motor Tyre trade, but it is as well for the leaders in the Rubber Industry to go fully into the question of supply and demand and devise means whereby they will not be brought face to face with difficulties connected with over-production.

CONTINENTAL TYRES.

Of course it is Messrs. Kumpers and Co. who received the telegram giving the results of the Grand Prix de France. They are the agents of the Continental Tyres, which scored such a great success. Messrs. Hooglandt and Co., who were named as the recipients, have the sole sale for the Jenatzy tyres which are made in Brussels—*S.F.P.*

CEYLON'S COOLIE CAMP.

We learn from Indian papers to hand by last mail that "Ceylon's New Coolie Observation Camp at Mantapam, which will have accommodation for some 4,000 coolies, is estimated to cost about Rs. 900,000. It is to be constructed in a thoroughly systematic manner, and have quarters for the Superintendent, Medical Officers, and Staff. The South Indian Railway Engineer will have charge of the work, the cost being defrayed by the Ceylon Government."



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INVESTMENT OPPORTUNITIES.

Crop Estimates and Dividend Yields.

PROSPECTS FOR 1913 OF FOUR MALAYAN COMPANIES.

(By Investigator).

The decline which has been going on for so long in the Rubber share market has effected what is practically a transformation in the position with regard to investments. Many of the "old producers" which were recently heavily overvalued have now reached a level when they again offer attractive prospects as investment holdings. Shares which have been standing for some time at a market valuation of £250 per acre or over, are now in the region of £100 to £150 per acre. At the same time the advances made by the "young producer" class have been lost to a considerable, if smaller, extent, and the investor in search of promising share holdings can find better opportunities for the employment of his capital than for several years past in this market. At the same time he has to discriminate carefully between companies which are likely to maintain or increase their dividends and those from whom further decreases may be expected. The best yields on the basis of the last dividend are undoubtedly given by the older concerns, but where the dividend rate is a declining one some further loss of capital value must be anticipated and due allowance made. That the process of decline is still going on is shown by two results just announced. The Vallambrosa final dividend makes 100 per cent. for the year against 130 per cent. for the previous twelve months, and the Cicely report shows a drop in the Preference dividend from 180 to 155 per cent. and in the Ordinary from 175 per cent. to 150 per cent. On the other hand a number of the younger companies whose results have recently been announced have maintained or even increased their returns, and no more complete refutation of the arguments of those who have sneered at what they term the "Young producer craze" could be desired.

Considering the low price to which rubber has fallen, the rate of increase of yield becomes an important and valuable test of the possibilities of any given company. In the table below I give a list of companies whose official estimates indicate a large advance on the 1912 outputs. The last dividend and the yield per cent. at present prices are also shown as follows :—

Company.	Output in 1912 lbs.	Estimate for 1913 lbs.	Price.	Div. for 1912 %	Yield per cent. per annum. %
Anglo-Malay	943,500	1,150,000	10/3	60	11·7
Batu Tiga	294,700	440,000	2¾	35	12·7
Bikam	153,300	210,000	3/–	18	12·
Dennistown	151,600	250,750	1 3/16	12½	10·
Golconda	266,200	372,750	2⅝	50	19·
Golden Hope	146,400	186,000	2⅛	35	16·5
Highlands	900,900	975,000	2½	40	16·
Klanang	235,300	320,000	16/6	125	15·
Kuala Selangor	303,700	360,000	20/–	150	15·
Lanadron	563,300	770,000	1¾	20	11·4
London Asiatic	706,900	947,000	8/·	50	12·5
Pataling	429,500	470,000	1½	275	18·3
Seafield	466,100	560,000	4¼	65	15·
Sungei Salak	245,000	345,000	2½	32½	13·

Most attractive yields are shown in every case, but it must be borne in mind that, the increase notwithstanding, a repitition of these dividends is not to be expected in every case. A rough and ready calculation of prospects may however be made by assuming that the estimate will be realised. By allowing for the forward sales, and taking the balance of the crop at a gross figure of, say 3/- per lb. for the whole year, an approximate idea may be gained of the current year's result.

This I have done in the case of four Companies, namely, Golden Hope, London Asiatic, Seafield and Sungei Salak, all of which appear likely to maintain or at any rate nearly approach the last dividend. Each Company may be briefly glanced at in order.

Golden Hope with 850 acres planted, and a capital of £44,000 earned gross receipts of £32,300 last year from a crop of 146,430 lbs. The estimate for 1913 is 186,000 lbs. Of this crop 73,920 lbs. have been sold forward at 4/5¾, and taking the balance at 3/-, the Company should receive some £33,450 gross in 1913. The Company should thus be able to maintain its 35 per cent dividend, even allowing for no reduction in the cost of production. The shares at 2⅛ give a yield of 16½ per cent, and represent a market valuation of £100 per acre.

London Asiatic has 4,345 acres planted, and the capital has recently been increased to £160,000. This brings the market valuation at 8/- to £140 per acre. Gross receipts in 1912 were about £150,000, but the estimate of 947,000 lbs. for 1913 of which 248,680 lbs. have been sold forward at 4/7¼ should give a gross total of over £160,000. The last dividend was 50 per cent, and the yield at the present price 12½ per cent.

Seafield, on the same basis, will perhaps not quite equal the 1912 results. The present planted acreage is 2,214 acres and the crop of 466,800 lbs. gave a gross return of £104,500. The estimate for 1913 is 560,000 lbs., of which 275,520 lbs. have been sold forward at prices ranging from 4/3½ to 4/6. The total receipt would thus work out at about £102,700. The last dividend was 65 per cent. yielding 15 per cent. at the price of 4¼, and the market valuation is rather high at £189 per acre.

Sungei Salak shows a better prospect of maintaining its return. There are 1,494 acres planted, and the last crop was 245,013 lbs. giving a gross return of £53,100. The estimate for 1913 is 345,000 lbs. of which 26,880 lbs. have been sold forward at 4/5. The estimated increase in the crop is however a large one, and the Company may be expected to realise about £53,600 gross. The last dividend was 32½ per cent., giving at 2½ a yield of 13 per cent. The market valuation is as low as £103 per acre.

In a subsequent article I propose to deal in a similar manner with a group of Sumatra companies.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

Ninety-ninth Auction on the 6th August, 1913.

Offered for sale—

493 cases, pcls. 496.13 or 66,151 lbs.

Sold—

468 cases, pcls. 471.94 or 62,925 lbs.

Prices realised :—	$	$
Sheet Smoked	130	to 143
do. Unsmoked	128	to 133
Crepe No. 1	137	to 144
do. „ 2	125	to 132
do. „ 3	104	to 118
do. „ 4	89	to 97
do. Barky	50	to 83
Scrap Virgin	50	to 64
„ Untreated	36	to 58

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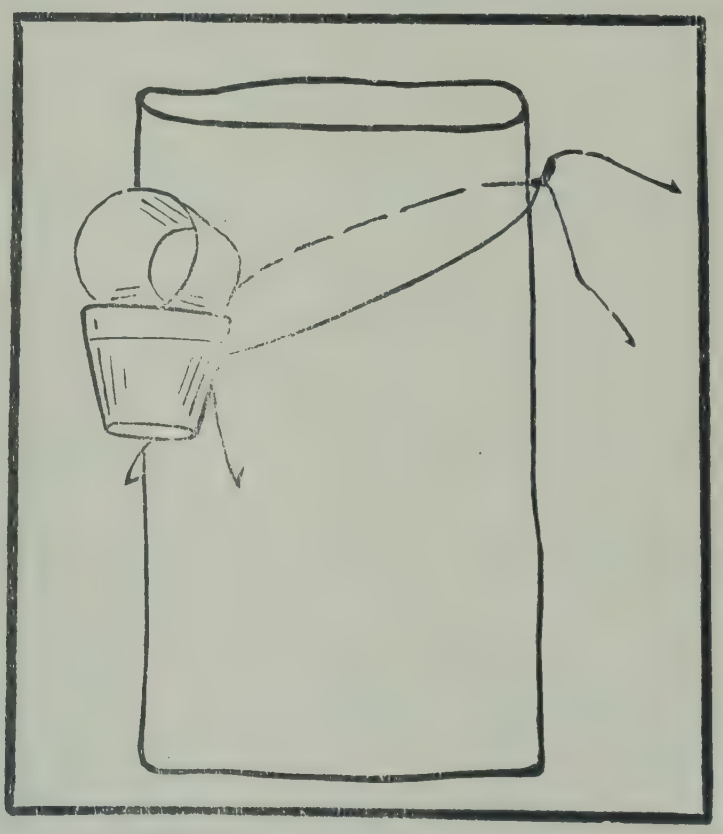

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RUBBER DEALERS v RUBBER GROWERS.

The Proposed Combination of Producers.

(By G. C. F.)

LONDON, *18th July, 1913.*

Plantation rubber has so long been below 3/- a lb. that things are beginning to look really serious and large numbers of investors are getting nervous as to the eventual outcome. If they will, however, take the trouble to look into the present position of rubber they will not only find there is no reason whatever for any nervousness but that on the other hand they have been to a certain extent themselves responsible for a state of affairs which will take a little time and a good deal of tact to remedy.

So long as Rubber was fetching 5/- and 4/6 a lb. no one gave a thought to any danger that may be ahead. It is indeed remarkable that not one man in the whole Plantation Rubber Industry, neither Director, Agent nor Shareholder had the foresight to see that such a state of affairs as we are confronted with at present was at all possible. Most of them were evidently worrying themselves about the increasing supplies from the Mid-East and wondering whether these increases of production would cause a glut in the market.

In the meantime a clever and astute handful of operators, who know more about the rubber market, than all our great Plantation statisticians, have been working towards their goal and they have been doubly fortunate in not only having circumstances in their favour but also in not meeting with any concerted opposition from the sellers.

With regard to the circumstances which have been in favour of the lowering of prices the two chief factors were the stringency of money, and the great variability of Plantation Rubber. As regards the latter there is no doubt that complaints have been made against plantation sorts, and this has not tended to make it more popular with consumers. Undoubtedly a great bear point has been made of these complaints and the parties concerned have scored. Until every plantation does its best to turn out first class rubber we shall continue to have complaints of the quality. While on this point it may be as well to mention that every estate should stamp its rubber with the name of the property. In this way good estates turning out a first class quality of rubber will be able to safeguard their interests, and it will also be a great help to the consumer to know exactly what he is getting.

Rubber was supposed to be a commodity not admitting of being cornered, but what have we to-day? It may not be cornered, but the market is most certainly dominated by a powerful group of buyers, and no one can say how long things will remain as they are. It is astonishing that the growers have not had the natural sagacity to see that in a market, which is in the hands of a few buyers, such tactics as have been employed of late are quite the order of the day. With rubber at about 4/6 a lb. in January it would have been no difficult matter to sell thousands of tons forward at a few pence below spot quotation. It must be rare and refreshing fruit for Shareholders and Directors to realise that rubber from their estates sold in the Auctions at 2/9 a lb. is being delivered against Forward Contracts at 4/3 a lb.

If we were not all so frightfully jealous of each other we should have combined together long ago when there were the first warning of a marking down in the price. Then again we were so very optimistic about Rubber and never believed for one moment that the price would go below 4/- a lb. this year. We have also been very much obessed with the idea that at such and such a price Hard Para *must* go out of the market and thereby cause an automatic rise in the price. Instead of this we are selling our product to-day at 1/- a lb. below Hard Para, and the people who have preached the above doctrine are naturally silent. There is no use disguising the fact that we have been very cleverly bested by our opponents.

The Rubber Growers are at last combining and are to have a meeting on Monday, when, it is hoped, some definite plans will be decided on. It almost seems as if this fall in price were a necessity to bring together the different interests and to get them to combine for their common good.

What is wanted is undoubtedly a more organised system of selling, and although the difficulties in the way appear almost insurmountable at present it is hoped that a certain number of difficulties at least will be got over. Some little time must elapse before the combination can get thoroughly organised, but there is no doubt that everyone is now working to that end. There is one thing rubber shareholders should bear in mind, and that is, the people who are dominating the market at present will only keep the price at the present low level until their large forward contracts have been worked off. It is as much to their interests later on to see the price of rubber go up as it is for anybody else. With rubber at 2/9 they cannot make forward contracts at 4/- or even 3/6, so we may look for a rise, but when it will come, or whether it will be sudden or slow, it is impossible to tell. The moment we begin to get an increased trade demand from the consumers the price is bound to go up, and it will probably be a hand to mouth business for some time. We must have a gradually rising price in order to enable those who buy to day to be able to sell at a profit tomorrow until the market becomes normal again, and consumers are able to purchase forward round about the spot quotation. At present it is highly improbable that much business is being done for forward deliveries a long way ahead.

There is now no advantage for a company to sell forward at anything like present quotations. It would be most unwise to do so, as it would merely give others the opportunity to raise the quotation for the spot market, when the delivery against these forward contracts are due, and sell the same out at a profit.

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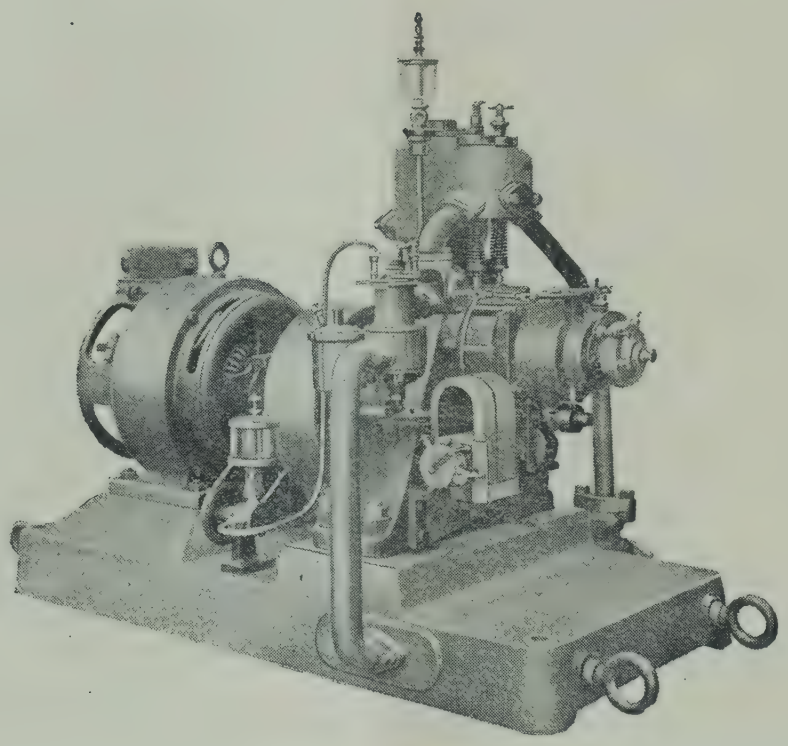

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PLANTATION RUBBER AND GOVERNMENT CONTRACTS.

Messrs. Clayton, Beadle and Stevens, the eminent analytical and consulting chemists have issued an important Circular respecting their investigations as to the comparative merits of Fine Plantation Brands and Hard Para.. We reproduce in full the statement as communicated to the Press. One of the reasons for the high price of Hard Para as compared with Plantations rubber is, that while the supplies of the wild rubber show little increase, there is a natural increase in the demand caused by Hard Para being specified exclusively for Government and other big contracts. The matter is one within the province of the Rubber Growers Association.

As a result of experiments carried out it has been found that, speaking generally, "plantation smoked sheet answers to tests equally as well as fine hard Para, and in some cases shows even greater strength and resiliency. It is not, however, necessary for us to press this point," states the report. "It is quite sufficient to show that the differences in the figures are generally small, that both plantation and native Brazilian rubber samples examined (with the exception of two fine hard Para samples) are all of high quality. For manufacturing purposes there is very little to choose between them. It is only necessary to place against them a Para rubber of medium grade or a rubber of some other botanical origin to note the wide gap which separates the latter from fine hard Para and Plantation smoked rubbers. With pale unsmoked crepe and sheet we have not usually obtained quite such good results. Nevertheless, in many cases we can instance samples which, in our opinion, compare favourably with fine hard Para. The same considerations apply here in the case of the smoked sheets—namely, that the differences in quality between these various first Latex plantation grades is extremely small as compared with the difference between them as a class and other grades of rubber. The tests applied not only refer to samples recently tested, but we have gone back and taken for the purposes of this report a series of rubbers which were vulcanised about two and a-half years ago, and which consequently have had opportunity to show some deterioration should the the original quality have been unsatisfactory. The plantation rubbers, however, have stood equally well with the fine hard Para samples."

Conclusions.

The conclusions arrived at by the analysts as a result of the above experiments are summarised as follows:—

"We think we have clearly shown that Plantation Para, on merits alone, should not be excluded from Admiralty and other Government contracts and that the manufacturer should have the option of using either variety. We have touched on the stretching tests specified by the Admiralty for cable coverings where the very highest class material is required, and have shown that plantation smoked sheet rubbers not only satisfy this test with the greatest ease, but that the figures are practically the same as those obtained with cable coverings prepared from fine hard Para, while Plantation pale rubbers, although giving somewhat lower figures, yet satisfy the Admiralty tests. A reference may here be made to chemical tests, such as extraction with acetone and alcoholic potash. These tests have for their object the detection of foreign non-rubber ingredients. They also serve as a check on the quality of the rubber used, as goods manufactured from lower grades of rubber will not pass these tests. Plantation Para being chemically identical with fine hard Para no chemical tests can distinguish between these rubbers in rubber goods. As moreover, Plantation Para, satisfied the most vigorous stretching and other physical tests equally with fine hard Para, it is not possible for any buyer to determine whether Plantation Para or fine hard Para has been used in the manufacture of the goods. If it is argued that goods made with Plantation rubbers are appreciably inferior, it is obvious that they will not pass the rigorous stretching tests, and there is no need to exclude them from the official specifications. It certainly appears to us that in all fairness Plantation Para should stand or fall on its own merits. We have given good reasons for holding it equal to fine hard Para, and if it passes satisfactorily the Admiralty and Government's own rigorous tests, there is no adequate reason for its exclusion from specifications, especially having regard to the fact that most of the Plantation Para is a British-grown product. We do not suggest that, being British-grown it should therefore be used if inferior, but that it should not be excluded failing conclusive evidence to the contrary."

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 6th August, 1913.

Sale 39. 15,953 lbs. sold.

	Price per picul. $
Smoked Sheet	124—136
Unsmoked Sheet	121—127
No. 1 Crepe	140
No. 3 „	94—102
No. 4 „	72— 90
Virgin Scrap	83
Rambong	95
Untreated Scrap	57— 71

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FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila & Pacific Ports.

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1,000 candle power, double burner lamps for LIGHTING RUBBER FACTORIES. One English Gallon Kerosene for 13 Hours' Burning.

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4 in. by 6 in. Belt Driven, Pumps 1,600 Gallons Water Per Hour, Against 80 ft. Head.—Most Suitable for Water Services for Factories.

TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

RELIABILITY OF HEVEA ESTIMATES.

In the following table we give the results of thirty five companies whose financial year ended on 30th June. The statistics given afford striking testimony as to the accuracy with which Hevea outputs can be gauged. The Hevea is supreme among all tropical cultures in this respect. Out of the 35 companies no less than 27 exceeded their estimates. The total of the surpluses is 571,913 lbs. The total shortage on the 7 companies whose outputs fell short of the estimates is 55,055 lbs., so that the actual excess on the 35 companies is 516,858 lbs. The seven companies failing to realise their estimates were, Bakap, Brooklands, Galang Besar, Kuala Lumpur, Serangoon, Singapore United and Tikam Batu. The Kuala Lumpur shortage was only 1,720 lbs. on an estimated crop of 1,030,000 lbs. This works out ·001, and is therefore virtually a striking testimony as to the splendid management which characterises this fine estate. The Bakap shortage again is is only ·01. The Brooklands shortage works out at ·03. The Galang Besar shortage is under 5%. The Serangoon deficiency was expected, as also the Singapore United. Sungkai Chumor which records the big increase of 104,264, lbs. is a fine young Harrisons and Crosfield Perak undertaking. Two examples of remarkably close agreement between official estimates and outputs are seen in the case of Bukit Lintang, and Bukit Kajang. The Bukit Lintang actual output was 895 lbs. in excess of an estimate of 200,000 lbs., while Bukit Kajang was 3,058 lbs. in excess on 300,000 lbs.

Company.	Estimated output.	Actual output.	Increase.	Decrease.	Previous year's Crop.
	lbs.			lbs.	lbs.
Bakap	150,000	148,406		1,594	71,298
Bekoh	19,250	39,329	20,079		*Nil.*
Beranang	18,000	20,172	2,172		9,954
Bernam-Perak	43,200	50,680	7,480		38,987
Brooklands	25,000	24,155		845	*Nil.*
Bukit Kajang	300,000	303,058	3,058		194,177
Bukit Lintang	200,000	200,395	395		137,310
Castlefield	210,000	240,954	30,954		154,666
Chembong	27,000	29,476	2,476		4,253
Galang Besar	300,000	285,950		14,050	161,473
Gan Kee	25,000	28,450	3,450		10,510
Hevea (Johore)	41,677	67,956	26,279		28,620
Johore Para	50,000	55,500	5,500		25,193
Jong-Landor	100,000	152,066	52,066		49,129
Kamuning	315,000	340,300	25,300		222,426
Kilinghall	25,000	32,051	7,051		14,337
K. M. S.	28,000	37,825	9,825		14,719
Kuala Lumpur	1,030,000	1,028,280		1,720	859,660
Majedie	18,075	26,411	8,336		8,010
Narborough	41,000	50,001	9,001		23,768
North Hummock	160,000	241,805	81,805		130,106
Permas	51,563	62,743	11,180		20,358
Seaport	185,000	198,490	13,490		130,291
Seletar	50,000	69,300	19,300		19,596
Sengat	180,000	185,314	5,314		140,515
Serangoon	30,000	23,425		6,575	7,120
Singapore Para	210,000	262,596	52,506		117,698
Singapore United	200,000	170,631		29,369	99,482
Sungei Bahru	42,500	52,547	10,047		17,728
Sungei Liang	39,400	49,512	10,112		24,506
Sungei Siput	30,000	36,440	6,440		9,790
Sungkai Chumor	175,000	279,264	104,264		116,750
Tanjong Malim	238.000	258,820	20,820		137,937
Tebrau	200,000	223,213	23,213		116,012
Tikam Batu	10,000	9,098		902	*Nil.*
Totals ...	4,767,665	5,284,523	571,913	55,055	3,116,379

KINTA KELLAS.

AN INTERESTING EXPERIMENT.

(By Mid-East.)

This Perak company and Kellas and Klian Kellas have been in a state of constant shuffling of the cards for some time past. The Kinta Kellas latest report can hardly be considered a satisfactory document. The company has now an authorised capital of £180,000 in 2/- shares. The present called up capital is £88,742. Including another £20,000 share capital to be issued to Kellas, the issued capital will be £108,742.

The Planted Area.

Division I, the old area, has recently been surveyed so that the figures below can be taken as correct.

Division No. 1.

Planted in rubber ...	...	901 acres.
,, ,, swampy areas		171 ,,
Jungle &c. ...	...	527 ,,
Total	...	1599 acres.

Division No. 2.

Planted in rubber 1911.	...	250 acres.
,, ,, 1912.	...	815 ,,
Jungle, cattle reserve ...	...	330 ,,
Total	...	1395 acres.

Total cultivated area 2137 acres.

The report states there are several patches of swampy land, a portion of which is subject to flood and has been embanked. These portions are stated to have caused considerable expense and anxiety. Their area is estimated at 171 acres. It seems remarkable that with so much land available the management should engage in the fatuous policy of planting up swamps liable to be flooded and requiring the expense of being embanked.

The folly has been increased by close planting as will be seen by the following figures.

Division No. 2.

1065 acres. 257,000 trees.

average 241 trees per acre.

And this close planting is not in the older areas but in the rubber planted at the beginning of 1911 and through 1912. The question naturally arises. Who is responsible for the gross mismanagement? Mr. Fox of Batu Caves was called in to report fully on the estate, and has recommended that it will be cheaper to abandon parts of the area and replace out of the good jungle land, and it is no doubt due to his advice that a considerable amount of thinning out has already been carried out on the closely planted area.

The estimates for cultivation were exceeded. The Telugu labour force recruited in the previous financial year proved unsatisfactory, and Tamil is substituted. The cost of labour is described as abnormal. The blame is put on the Tin mines. This appears to us to be a case of Satan reproving sin. Why carry out an extension of 815 acres if labour is abnormally expensive and ruin future prospects.

The following are the basic figures for the year

Output lbs.	No of trees in tapping.	Average gross price per lb.	Estimated profit.	Profit. per lb.
97,610	64,818	4*s.* 1.14*d* for 72,913 lbs.	£5,817	1*s.* 2¼*d.*

Rubber Being Held Up.

The management, following the advice of a section of the London Rubber press has held back 24,697 lbs. of last year's crop. The January, February and March output were,

January...	...	10,000 lbs.
February	...	8,600 ,,
March ...	...	9,300 ,,

The later outputs are also being held up, viz.,

April	...	9,300 lbs.
May	...	11,000 ,,
June	...	10,550 ,, (in transit)

The following shows the course of the Auction Sales during the period the rubber has been held up

	s.	*d.*
February	3	11¾
	3	10⅜
March	3	10
	3	6½
April	3	1¼
	3	1
May	3	0¾
	3	2½
June	2	10⅝
	2	8¾

The market position has steadily gone from bad to worse, and it will be interesting to watch the result of the experiment. There are so many factors at work that the outlook is altogether obscure. Meanwhile, warehousing costs are mounting up. And if an improvement does not occur shortly the ultimate outcome may be a serious loss.

Prospects.

The estimated output for the current year is 150,000 lbs. and prospects appear favourable for its realisation. The shares are, we consider, better left alone. The mistakes of the past will heavily burden the estate.

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

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KUALA LUMPUR,
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Improved

Rubber Curing Machinery
All of British Manufacture.

Complete Estimates Supplied free for Machinery and Buildings.
Engineering Stores of every description supplied.

Large Stocks kept.

Our New Improved Standard Rubber Machine is driven by Machine Made Helical Gearing and actuated by our Special Friction Clutch which eliminates All Noise, Shock or Jar.

☛ *Call at Our Works and Inspect these Running.*

SEGARI RUBBER, LIMITED.

We have been favoured with a copy of the Report and Accounts of this Company for the year ended 31st March last. In addition we have the report of the Resident Managing Director, Mr. Channing P. Harding which affords more than ample information regarding the property.

The area of the estate remains the same as per last report, while the 105 acres which were then only felled have been planted up. The total cultivated area is 607 and the number of trees 90,000. This would average about 150 trees to the acre, but we notice that the latest clearing has been planted 200 to the acre as also some of the very earliest. The block of 366 acres, which is 2 years and 4 months old has only 44,000 trees and this will probably turn out the best field in time. Thinning, says the report, is being carried out.

Communication has greatly improved, the Government cart road which runs through the property is being metalled. Telegraph communication has been opened to Lumut, a few miles from Segari, and the Estate is connected with Lumut by telephone.

Labour has continued to consist of a mixed crowd, but steps have been taken to ensure a permanent Tamil force. The health of the coolies is satisfactory.

The tapping is done very lightly, only one cup per tree, on the half herring bone system, quarter section of the trunk, allowing a rotation of four years for bark renewal. The rainfall in Segari for 1911 was 89·10 inches, but there was less in 1912, only 85·97 inches.

The crop harvested for the year was 3,300 lbs. Tapping commenced in April 1912 with 2,500 trees and ended in March 1913 with 6,500 trees. The cost of production was high as it was the first tapping, and a small number of trees. The Manager hopes to reduce the cost to 1s. 10*d*. this year.

The Company has now gone through its pioneering work, and its affairs are in a most satisfactory state we think. Only about half the authorised capital has been called up, viz, £10,390, and the company owns 607 acres of rubber, which works out at a little over £17 per acre. The expenditure last year was £4 per acre, so that we do not see any reason why this property cannot be brought into bearing for £25 to £30 per acre.

Segari in 1915 will have 60,000 trees of a tappable age, and with rubber at 2/6 a pound can earn 6*d* per lb. profit which on a crop of say 80,000 lbs. means a dividend of 10% on its full capital of £20,000.

MIDDLETON TIN MINES LTD.

Messrs Sime Darby & Co., Ltd, the Agents of the above Company inform us that the output for July is as follows :—

Sluicing	...	...	52	piculs.
Tributors	...	...	54.99	,,

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Arseniate of Soda,
Bisulphite of Soda,
Bisulphide of Carbon,
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Etc., Etc.

C. I. F. Prices with full particulars how to use and apply manures for various produce will be supplied on application to

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MANURE WORKS,

COLOMBO - - CEYLON.

A Kingly Drink with a Kingly Title.

"King George IV"

Scotch Whisky

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Largest Scotch Whisky Distillers in the World.

Capital employed, over £3,000,000.

EDINBURGH, SCOTLAND.

Agents:

KATZ BROS., LTD., SINGAPORE.

SEMPAH RUBBER ESTATES.

The property owned by this Company is situated in Province Wellesley, and the total area is 1,153 acres. The planted portion, 1,148 acres is made up as follows :—

Para Rubber	...	836	Acres.
Coconuts	...	300	,,
Rubber, Coconuts and Fruit trees	...	12	,,
Total	...	1,148	Acres.

Of the above area, the report for the year ended 31st March last states, approximately 245 acres of Rubber and 103 acres of Coconuts were in bearing. The crop of rubber exceeded the Manager's estimate of 42,330 lbs. by 31,035 lbs, or exactly 75% above the estimate figures. The same however cannot be said of the Coconut crop, which fell considerably short of the estimate. Against the estimate of 300,000 nuts only 173,734 nuts were collected. Considering the area in actual bearing we must confess to a very great disappointment at the output. 50 nuts per tree per annum is a very conservative estimate and considering there were over 5,000 trees 10—20 years old we should certainly have expected a better return. However the report states that unfavourable weather conditions affected the crop, not only on the Company's estate, but throughout the district. The Manager's estimate for the current financial year is 200,000 nuts, or 33% below that of the year before.

The average price realised for the rubber was 3*s*. 8.22*d*. per lb., and the all in cost works out at 1*s*. 7.35*d*. per lb. which we consider very satisfactory. The cost of production f. o. b. Penang has been brought down to 10.72*d*. per lb. from 1*s*. 3½*d*. for last year.

The net profit for the year is £5,697.1.9 and adding £491.4.10 brought forward, makes a total £6188.6.7. This figure has been arrived at after writing off the balance of underwriting commission, namely, £2,000, while £700 has been set aside against depreciation. The Directors recommend the payment of a dividend of 6 per cent. which will absorb £3,636.0.9, to place to General Reserve £1,000, and carry forward to next account £1,552.5.10.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 6th August, 1913.

The improvement in the London market was reflected in a much better demand at to-day's Auction, and prices all round were considerably above last week's levels. Of 30 tons offered about 29 tons were sold, competition being good for all but the very lowest grades.

Standard Quality Crepe fetched the top price of the sale, viz, $144 per picul, this being $8 better than last week. Smoked Sheet averaged $140, highest price $143, this also being an improvement on last week's value. Medium Crepes were in demand but low quality Crepes were still somewhat neglected and values were only slightly higher.

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Sole Agents.

SOME FINE PERAK ESTATES.

CICELY.

(By Mid-East)

This fine property has been appropriately described as the Pride of Teluk Anson. Its history is too well-known in the F.M.S., to need recapitulation. The report just published shows a reduction in the dividend distribution for the year. The earnings were equivalent to 200% ; Only 150% has been distributed the balance being carried to reserve for the carrying out of further extensions.

The Planting Record shows

		Acres.	
Original clearings and Purchases	...	159	about 11 years old.
Planted 1905	...	194	
„ 1906	...	241	
„ 1907	...	200	
„ 1908—9	...	35	
		829	all in bearing.
Newly planted	...	160	
Ready for planting.		170	
Felled ...	...	75	
Jungle ...	...	478¼	
Total	...	1,712¼	

Recent Basic Statistics.

Year		Estimated output lbs.	Actual output lbs.	Bearing area acres	Yield per acre lbs.
1910–11	...	—	170,700	*	
1911–12	...	200,000	217,499		
1912–13	...	250,000	249,239	829	300
1913–14	...	280,000			

Year		Net price realised per lb.	F.O.B. cost per lb.	Profit £	Dividend ordinary shares
1910–11	...	5*s.* 7¾*d.*	1*s.* 2½*d.*	36,941	200%
1911–12	...	4*s.* 8 *d.*	1*s.* 3½*d.*	37,276	175%
1912–13	...	3*s.* 9¾*d.*	1*s.* 2.93*d.*	32,731	150%
1913–14					

Year		Carried to Reserve £	Book Cost £	Planted area acres.	Capitalisation per planted acre.
1910–11	...	6,000	35,169	829	19 £
1911–12	...	7,000	41,120	829	19 £
1912-13	...	7,000	45,960	989	16 £
1913–14	...			1,300	12 £

*9,000 old trees yield 8 lbs. per tree =72,000 lbs.

50,000 trees 4 to 5 years old =98,000 „

Cicely during the past year obtained a revenue of £1705 from seeds. This sum and two other small items such as Interest account and Transfer fees proved sufficient to provide for the whole of the Home Administration Expenses, together with depreciation. When the planting programme is completed, Cicely will possess a cultivated area of 1,300 acres with about 140,000 trees. The plantations will then be nearly ten times their original size, and cover more than double the area of the original estate. During the current year another 5,000 trees, making 96,360 will be in tapping. In 1914–15 another 10,000 will arrive at the producing stage, while the new reserve of 40,000 trees will begin to be productive after 1916. In the capitalisation per planted acre readers should grasp the fact ignored by uninformed journalists that the capitalisation per planted acre of many of the older producers is falling off, while that of many of the younger producers is rapidly rising owing to their financial policy and the charging up of the minimum amount to revenue, and the maximum to capital. The statement as to book costs may prove a useful object lesson to that class of writers who inform the public that rubber can be brought into bearing under £30 per planted acre, and have instanced Cicely's capitalisation of £19 as an example in point. It will be seen that the actual amount expended to date has been £50 per planted acre, exclusive of amounts written off for depreciation.

Prospects.

The dividend distribution for the current year may not exceed 100%. This would be equivalent to a net profit of 1*s.* 2*d.* per lb. of output assuming no further fall in the cost of production. As regards ultimate prospects, the Chairman at the Annual Meeting said, "When we are in full bearing, 100,000 trees should then be yielding 600,000 lbs. of rubber, and at 1*s.* cost of production, 2/- a lb. yields still approximately our present income. £32,000 of course gives us a dividend of 200%.

Cicely round £1 should form an excellent permanent investment.

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Pharmacists- -
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The above is a branch of our business in which we have specialized for some considerable time and the growth of our connection amongst many of the leading Companies in the F. M. S. and Straits Settlements is convincing evidence that our experience of what is wanted and our ability to supply it are appreciated.

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In Casks of 375 lbs. net.	Drain Pipes, any shape
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Cement Tiles, any pattern	Firebricks, pressed . .
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Kuala Lumpur.

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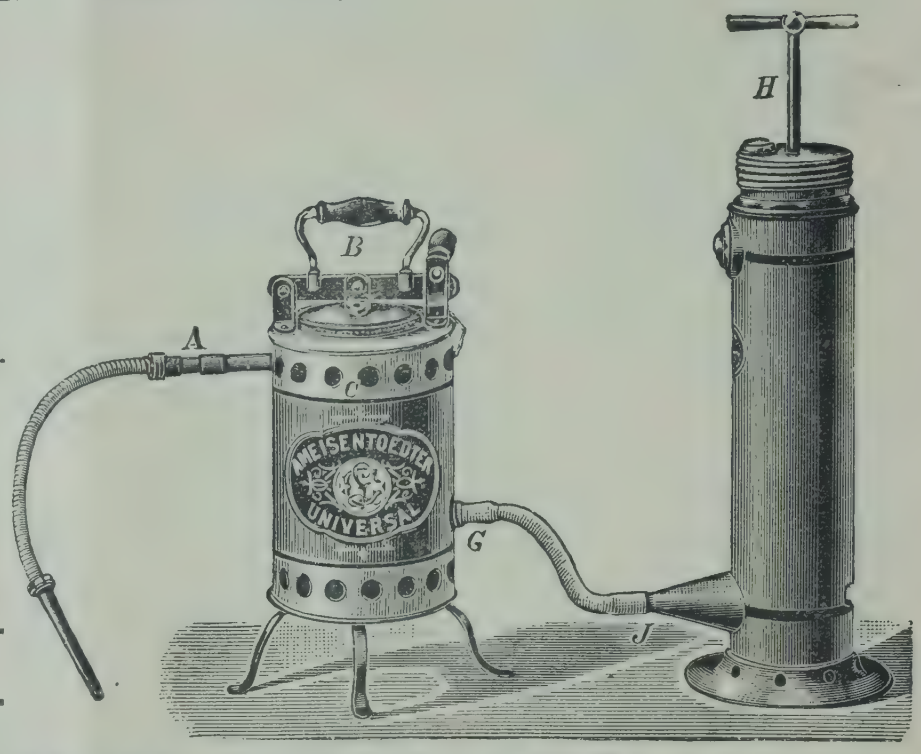
WHITE ANT EXTERMINATOR
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT, Government Entomologist F.M.S., in his Bulletin No. 3 on "TERMES GESTROI," and he further adds :—"Every Rubber Estate in the F.M.S. ought to have at least two."



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"BLUE" „ extra strong „ **$45.**

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For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.

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Supplied through Leading Merchants or from

TREWHELLA BROS:

Trentham, Victoria, Australia and
Alma Street, Smethwick,
Staffs, England.

TALI AYER.

This Company repeats its 1911–12 dividend of 12½% for the year just closed. The two properties owned are situated in the Krian District of Perak. Tali Ayer estate has a fine Government road running alongside it for over 2 miles, while Sungei Bogak Estate is close to the railway station bearing its name, as also to Bagan Serai Station, the railway running along its boundary.

A survey of the property has disclosed that there are 3,728 acres under rubber, and 16 acres under coconuts. The planting history is as follows:—

		Acres.
Planted	1904	52
,,	1905	562
,,	1906	415
,,	1907	169
,,	1908	294
,,	1909	71
,,	1910	643
,,	1911	856
,,	1912	632
,,	1913	34
Total	...	3,728

It will be noticed that every year some area has been planted, so that the increase in the crop will be continuous. The large acreages planted in 1910, 1911 and 1912 will, when they arrive at the tappable stage, give a very appreciable addition to the output. The area uncultivated at present is 1,002 acres, which brings up the total of the two estates to 4,746 acres.

The crop for the year exceeded the Manager's estimate of 280,000 lbs. by 59,912 lbs, and the average gross price realised for the rubber was equivalent to 3*s.* 11.73*d.* per lb. London. The total cost of production was 1*s.* 8.93*d.* per lb. The drop in price from last year is very heavy. The gross price realised for 1911—12 was 5*s.* 3½*d.* To more than compensate for this large difference the crop for the year under review was 100,000 lbs. above that of the period before, while the cost of production has fallen, viz 1*s.* 8.93*d.* against 2*s.* 3*d.* for the previous year, a fall of over 6*d.* per lb.

Tali Ayer is a property of great promise. The lay of the land, soil conditions and situation are among the best in these parts. Add to this able management of the properties and a board of Directors second to none, and you have a young producer in the front ranks of ubber companies. The management is deserving of rll praise for giving the public all the information possible of the estates. Labour has been plentiful throughout the year and the health of the force has been satisfactory.

For the current twelve months the crop is estimated at 385,000 lbs., and judging by the outputs for the first quarter of the new year, May to July, it is more than likely that the total output for the year will exceed 400,000 lbs. The shares round their current quotation of 1⅛ make an excellent investment.

TO ESTATE MANAGERS.

The undersigned, who has had 8 years' continuous experience in this line, undertakes the writing up of Estate books, and making up of the monthly reports with neatness, accuracy, and despatch.

Highly recommended by two Chartered Accountants. Excellent references. Moderate terms.

Also undertakes the making up of Estimates of Expenditure.

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THE MANCHESTER

NORTH BORNEO RUBBER LTD.

The above Company is one whose dividend was guaranteed by the British North Borneo Company, and it has now arrived at the stage when it is able to say that it will not want any further assistance in this respect.

The accounts for the year ended 31st March last show a net profit for the year of £7,667. 17. 0 to which must be added the amount brought forward from last year of £2,330. 5. 9. making a total available profit of £9,998. 2. 9. Out of the above available profit, the Directors recommend the payment of a dividend at the rate of 6 per cent. per annum on the capital paid up for the three months ending March 31st (making a total dividend of 4½ per cent. per annum for the financial year), absorbing £1,871. 4. 9. and that the balance of £8, 126. 18. 0 be carried forward to next account. The Directors further recommend the payment of an interim dividend at the rate of 6 per cent. per annum on the paid up capital for the three months ended 30th June last, which will amount to £2004. 15. 7.

The total area of the Company's property is 18,000 acres, of which 2,963 acres are under rubber containing according to latest returns approximately 397,250 trees, as follows :—

Melalap Estate—	1,200 acres		
6 to 7 years old	23,314 trees		
5 to 6 ,, ,,	20,356 ,,		
4 to 5 ,, ,,	14,375 ,,		
3 to 4 ,, ,,	15,643 ,,		
2 to 3 ,, ,,	13,517 ,,		
1 to 2 ,, ,,	25,474 ,,		
under 1 ,, ,,	55,381 ,,		
			168,060
Kinarut Estate—	1,763 acres		
3 years old	16,250 trees		
2 to 3 ,, ,,	80,600 ,,		
2 ,, ,,	91,650 ,,		
1 to 2 ,, ,,	39,000 ,,		
under 1 ,, ,,	1,690 ,,		
			229,190
		Total ...	397,250

There are about 8 acres of Coconuts on Melalap and 38 acres on Kinarut, while 25 acres at Tandjong Lipat, near Jesselton, are held in reserve for future development.

The output of rubber for last year exceeded the the estimate. The output for the first three months of the current financial year is :—

	lbs.
April	8,527
May	8,930
June	9,204
Total ...	26,661

The gross selling price was 4*s*. 3.70*d*. per lb. which we consider an excellent figure. This is due to the favourable forward sales, and the excellent quality of the rubber produced which compares favourably with the averages of the best estates. The all-in costs works out at 1*s*. 10.55*d*. per lb., so that the net profit per lb. comes out at 2*s*. 5.15*d*. There is a forward sale of 1 ton per month July to December 1913, at 4*s*. 5*d*, and there is also current, a sale of one ton per month at 4*s*. 4¾d. per lb., until December 1913.

The Company has a great future before it. When the whole of the present planted area is in bearing, there should be a crop of over a million pounds of rubber, so that even with rubber at half a crown the dividend will be a very appreciable one.

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

268 Pages, 16 plates (one coloured).

CHAPTERS ON

The Structure of Hevea—Latex and Rubber—The strength of Plantation Rubber—Physiological considerations—Tapping systems and their effects on the trees—Tapping experiments and their teachings—The Art of experiment—General Sanitation — Leaf diseases — Root diseases—Stem diseases—Abnormalities in Hevea—Prepared Rubber—Other fungi on Hevea.

Highly recommended by all Agricultural and Rubber journals.

CHARLES GRENIER & SON, Kuala Lumpur & Ipoh.

Scientific Manuring.

More Profits.

Scientific Research Work and Practical Field Tests have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the successful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR, specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

THE CEYLON MANURE WORKS,

A. BAUR,

WORKS. { PENANG, Supplying Malaya, Sumatra, Java, Borneo, etc. / KELANIYA, Supplying Ceylon, Southern India, etc.

OFFICES. { PENANG and COLOMBO.

CORRESPONDENCE.

The Editor,

"Grenier's Rubber News."

Dear Sir,

I live on an estate situated on the Bentong Road, or rather what is called a **road** out of courtesy to the P.W.D. For some time past under the nom-de-plume of Albanus I have ragged the P.W.D. about the awful state of this **road** and I suppose to put a stop to this ragging they have started to repair it. But the unfortunate part of the business is that the P.W.D. Kanganies in charge of the repairing gangs have started bringing their gangs up to full strength by stealing my coolies. I have actually seen some of my coolies at work on the road, but owing to the rotten Labour Code I was unable to arrest them as I hadn't a warrant! It costs money to recruit coolies from India, but I suppose Government has the money, or else why did they present F. M. S. Malaya to the British Navy and put aside the money to buy a Model for us to admire. I therefore think it is up to us to agitate through the various District Planters' Associations until Government gives the P.W.D. enough money to recruit its coolies instead of crimping them, and further makes it a criminal offence for any Government Department to employ coolies recruited from India by estates. Expenses have to be cut down more than ever, now that the price of rubber has fallen so much, and it is a bit thick that in addition to the quit-rents and taxes already paid shareholders should be called upon to pay for labour required by Government. I feel sure I have done myself out of a K.C.M.G. by writing this letter, but I'll try and bear up if only the P.W.D. can be induced to stop offering my coolies more money than they get on this estate, to work for them.

Yours faithfully,

A. St. Alban Smith.

New Amherst Estate,
Kuala Lumpur,
12th August 1913.

The Editor,

"Grenier's Rubber News",
Kuala Lumpur.

Dear Sir,

I would like to draw the attention of the F.M.S., generally, to the future of Burma Rubber.

I enclose prospectus just issued by the Moulmein Rubber Plantations, for your perusal. You will see that the estimate for 2,500 acres works out at just over £23–0–0 or exactly £23–6–8 and so far the working and development of 1,500 acres *have been under the Estimate.* I believe about 1,000 acres are just about two years old and the balance just under one year.

Can this be beaten? Sumatra Para is considered to have a wonderfully small capital but it works out I believe, to £33-0-0 per acre or just £10-0-0 over the capitalisation of the Moulmein Co. I have seen the estate and the growth is quite equal to that in the F.M.S., where I was planting for two years. The Deputy Manager, who really does the planting — the Manager being on the estate chiefly for the business part — has had some twelve years experience in Rubber Planting, and the general laying out of the estate is excellent. *There are also neither termites nor fomes*, though there is a species of mole which does damage but it does not as a rule attack trees after three years.

But the planting of rubber here has one great setback — *i.e.*, lack of roads. Some of the so called roads (and the road to Kwanhla, where the M.R.P. estate is situated, included) are a disgrace to civilisation.

Under the present system of Government the development of the country will, and must be, exceedingly slow. I doubt if it will develope at all. Most of the Revenue is spent in India. If the revenue were to be used in opening up the land, Burma would soon take a leading position amongst the British Possessions for mineral and agricultural wealth.

It would be a very serious competitor with the F.M.S., in tin.

But, alas! this is not to be.

I am, Sir,

Yours faithfully,

J. C. FRASER.

Moulmein, Burma,
July 1st 1913.

The Editor,

"Grenier's Rubber News."

Sir,

It may be of interest to many of your readers to know that an excellent rubber solution may easily be made from plantation rubber as follows:—

Take about 2 ounces of sheet, scrap or crepe rubber, cut it into small pieces and put into a tight stoppered bottle, a salt bottle will do, and pour in enough benzine to nearly fill it. In 15 to 20 hours there will be three quarters of a bottle of an excellent rubber solution.

I have used this for over a year and find it as good or better than the imported article.

Yours etc,

WALT. JACKSON,

Singapore, *6th August 1913.*

THE

"OVERLAND"

is the ideal car for

ESTATE and HIRE WORK,

simple and strong in construction it is always reliable and ready for use.

The silent and powerful (30 H.P.) Engine carries a full load up steep unmetalled roads without noise or undue strain.

There is nothing on this market to compete with the "Overland" at the price.

30 H.P. 5 Seater complete and ready for the road with Hood, Screen, Lamps, Horn, **Bosch Magneto,** Tools, etc. **$2,175.00** nett, free on rail Singapore.

30 H.P. 2 Seater Model complete **$1,875.00** nett, free on rail Singapore.

Two years' guarantee with every Car.

Note:—It is necessary to point out that the "Overland" should not be confused with the ordinary run of American Cars. A comparison of American Price Lists of Cars will show where it stands in the country of its origin where 40,000 "Overlands" were sold last year.

Sole Importers :—

THE BORNEO COMPANY, LIMITED.

THE PESTS ENACTMENT.

The Government Gazette of 1st August 1913 publishes the text of the New Pests Enactment which we are sure will be read with interest by all concerned in the Rubber and Coconut industries.

It makes provision for the search for and eradication of pests in all agricultural lands. It has the merit of comprehensiveness combined with simplicity, but in common with enactments of a similar nature has the usual sting in the tail whereby any acts of mischief committed by the Government Officers in the course of their "pestilent" duties require first, a month's notice that legal remedies are to be sought for, and next, that deliberate malice, negligence or the absence of reasonable or probable cause must be expressly alleged.

Unless the officers concerned belong to a particular brand of idiots it is to be presumed that they will not resort to any measures without "reasonable or probable cause", so that the entire clause affording an aggrieved party the opportunity of seeking damages in a Court of Justice might well be deleted in its entirety, for all that the Government need do to escape damages is to prove that there was a reasonable or probable cause for the measures taken. As worded at present no planter or owner of an estate can sue the Government for damages resulting from the *ignorance* of the Officer concerned. It is possible too that the aggrieved party would be well advised to first appeal to the supervising Committee before seeking legal aid, for though this detail is not expressly indicated, the plea has been raised in an Enactment somewhat similar, the final judgment of which has not yet we believe been given.

On the whole the Agricultural industry might well view the passing of the enactment with satisfaction, for with the formation of a well equipped and energetic Department there is no reason why prompt measures will not be undertaken to eradicate locusts, fomes and many another pest the Rubber and Coconut industries are heirs to, except perhaps in the case of elephants which we doubt could be squeezed under the category of "rodents" and seem to be as far as we can judge, left severely alone, the experience of the Sungkai estates notwithstanding. Perhaps they require a special elephantine enactment all to themselves, allowing in the meantime well known sportsmen to make hay while the sun shines.

While on this subject we would like to draw attention to the fact that we have with us a plant which any day might prove one of the most serious pests in all rivers, streams and ponds, and, once given a chance, will be powerful enough to stop all inland navigation, or for a matter of that even in brackish estuaries.

We refer to the water Hyacinth, the great curse of Florida, and the Southern States of the U.S.A.

It is to be found in many a bungalow garden as a pot plant for the sake of its purple blossom, and should by chance it ever secure a growth on any stream or river its eradication is well nigh impossible. It was but by the last mail an instance was published of its persistent vitality. Five years ago the importation of the plant was forbidden in Ceylon, and vigorous efforts made to eradicate every plant growing in the island, and yet, in spite of the assurance that the plant had been finally exterminated root and branch, a few weeks ago it was discovered growing luxuriantly in one of the tea districts near Kandy.

We trust that measures will be soon taken to eradicate this plant from the Peninsula at a time when the cost of getting rid of the scourge will amount to next to nothing.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

100-th Auction on the 12th August, 1913.

Offered for sale—

542 cases, pcls. 580·30 or 77,373 lbs.

Sold—

423 cases, pcls. 451·11 or 60,148 lbs.

Prices Realized:—	$	$
Sheet Smoked	121	to 139
do. Unsmoked	118	to 135
Crepe No. 1	132	to 142
do. „ 2	125	to 130
do. „ 3	100	to 114
do. „ 4	81	to 96
do. Barky	40	to 73
Scrap Virgin	50	to 65
„ Untreated	30	to 62

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 12th August, 1913.

In view of favourable advices from London the course of prices at to-day's Auction was disappointing, values showing an all-round decline from last week's figures.

At the lower level, however, bidding was spirited and most descriptions met with a ready sale. The highest price realised was $142 for Pale Crepe, Smoked Sheet coming next at $139, these prices showing declines of $2 and $4 respectively on the week. Medium Crepes were still in good demand.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

RUBBER PRODUCERS

desiring to

DISPOSE of their **OUTPUT**

in the most direct way to

MANUFACTURERS

are invited to communicate with

CURRY, FORWERG & Co.,

Straits Trading Co. Buildings, KUALA LUMPUR.

Tel. Address: MAURACURRY. Telephone: No. 287.

DYNAMITE IN PLANTING.

We have from time to time drawn the attention of the planting community to the advantages, in many ways, of the use of dynamite as aid to planting, and we cull the following facts from the report of a demonstration which appeared in the "Times of Ceylon". In a rubber section about $1\frac{1}{4}$ acres there were put down 100 holes of an average depth of 21 inches each in 20 minutes' time with three coolies at the work. The charge used was half a plug of dynamite No. 1 for each hole, which worked out at 10 cents a hole, or Rs. 10 per acre. The time occupied in putting down the holes, making and preparing the charges, charging the holes and the firing, until the last charge went off, was two hours. The ground, which was an unplanted section of the rubber plantation, was a fairly hard gravelly loam. A tree stump, about 2′ in diameter was blown off by using four cartridges, which cost 50 cents. Ceylon money. Several rocks were also blasted, and one large boulder of about 25 tons at a cost of 75 cents, without any drilling. The boulders were completely shattered, and the spectators were surprised at the result. An important matter was also the destruction of ant-hills. Some enormous ones were completely shattered. One termite hill 6 feet high and wide in proportion was destroyed at a cost of about 25 cents. The explosion besides shattering the ant-hill also killed the greater part of the insect inhabitants.

An estimate of cost of blasting with dynamite, was worked out which is interesting for purposes of reference. A case of dynamite cartridges weighing 25 lbs. and containing 200 cartridges $\frac{7}{8}$ inch in diameter would cost about Rs. 24, equivalent to 12 cents. per cartridge. Detonators cost Rs. 19·50 a thousand, practically 2 cents. each, and the fuse costs about a cent a foot. For general work, half a cartridge costs 6 cents, detonator 2 cents, and 2 feet of fuse 2 cents, making a total of 10 cents per hole. To this has to be added the cost of cooly labour, which works out at a cent a hole, so that the total cost of a hole is 11 cents. Of course the advantages in labour saving and ensuring the best growth and better yields through planting in dynamited ground are considerable—advantages which are now well known.

HEAWOOD TIN AND RUBBER ESTATE, Ltd.

Messrs. Guthrie & Co., Singapore, kindly inform us that the output of Tin from this Company's properties for the month of July amounted to 388 piculs, of which 238 piculs were mined by tributors and 150 piculs by the Company. The total estimated Revenue including tribute is $11,007, and the Mining Costs $2,380 leaving an estimated profit at the Mine of $8,627.

APOTHECARY **or to work as a dresser. Family man, 7 years in the F.M.S., Estate Hospitals in charge.**

Please Apply to :— **L. W. JANNE, Batu Anam, (*via*) Gemas.**

CHARRON

MOTOR CARS.

Simplicity, **Durability,**

CARS IN STOCK

10 H.P. 15 H.P.

Motor Lorries.

1 ton, 2 tons, 3 tons

ARRIVING NEXT MONTH.

Full Particulars from the AGENT :

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ABRAMS'

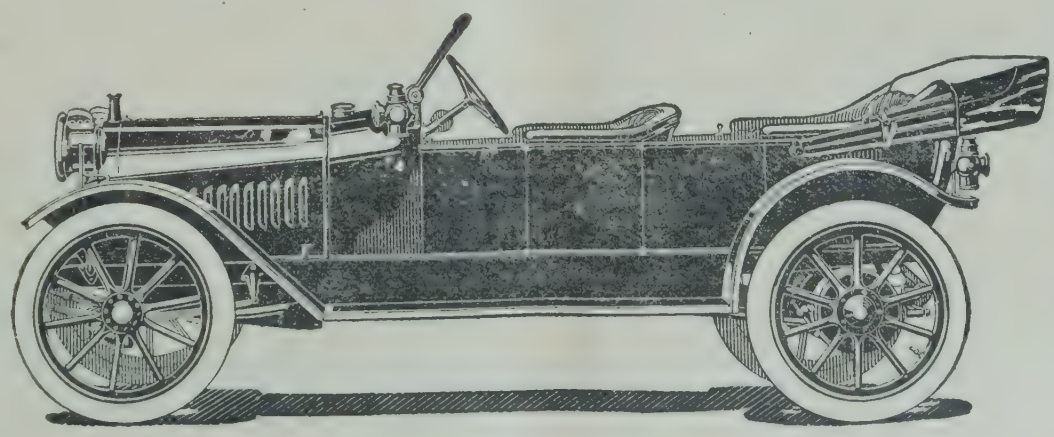
Straits Motor Garage Syndicate.

This should give you an entirely new idea of what $ 2,150 should buy

32 H. P. HUPMOBILE.

THE CAR FOR THE PLANTER.

Long-stroke motor 3¼ x 5½ inches
Enclosed valves
Three bearing crank shaft
Unit power plant
Multiple disc clutch
Three speeds forward
Sliding gears
Full-floating axle
Zenith carburetor
Bosch magneto
106-inch wheel base
810 x 90 tyres
Quick detachable rims



Mohair top with envelope
Jiffy curtains
Windshield
Rear shock absorber
Generator
Gas headlights
Oil side and tail lamps
Tools-Horn
Trimmings, black and nickel
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Magneto and Camshaft driven by silent Coventry chain.

All Cars are sold with the above equipment complete and have a twelve months guarantee.

Agents in Malacca, Seremban, Kuala Lumpur, Ipoh and Penang.

Always a big stock of Leading English Cars new and secondhand.

AMERICAN AND EUROPEAN EXPERTS.

Accessories. Telegraphic Address : "ABRAMS," Singapore. Telephone 719. Code A.B.C. 5th Edition. **Repairs.**

RUBBER EXPORTS

FROM

S.S., F.M.S. and CEYLON.

We take over the following figures from Messrs. Barlow & Co.'s Prices Current published weekly.

Exports Para Rubber from January 1st, to August 3rd, 1913.

	From Singapore	From Penang (June 30th)	From Port Swettenham (August 6th)
	lbs.	lbs.	lbs.
To United Kingdom	10,336,741	6,694,933	13,826,506
„ The Continent ...	127,169	37,200	1,758,619
„ Japan ...	525,222	—	—
„ Ceylon ...	115	118,000	807,421
„ U. S. A. ...	3,566,731	138,133	—
„ Australia ...	49,200	—	—
	14,605,178	6,988,266	16,392,546
For the same period,	lbs.	lbs.	lbs.
1912 (16th)	7,989,565	3,966,968	10,766,596
1911 „	3,606,381	2,266,216	6,795,266
1910 „	1,968,181	1,096.074	4,706.124

Exports from Ceylon, 1st January, to 28th July 1913.

	lbs.
To United Kingdom	6,376,151
„ Continent	2,020,018
„ U. S. A.	3,627,080
„ Japan	132,051
„ Australia	303,049
„ India	881
„ Straits	20,064
	12,479,294
Less Imports re-exported ...	1,102,718
Total ...	11,376,576
For the same period 1912 ...	6,230,301
Do. do. 1911 ...	2,754,085
Do. do. 1910 ...	1,439,878

REVIEWS.

We have pleasure in acknowledging receipt of "A short key to Identification of the Anopheline Mosquitoes of Malaya," by C. Strickland, M. A., B. C., Cantab., and must congratulate the author on a work that proves to be such a clear and simple instructor of the different types of Anopheline Mosquitoes in Malaya.

We strongly recommend the work to all interested in the suppression of fever carrying mosquitoes, and that means the entire planting and mining industries. Fifteen of the common species of Anopheline are dealt with in a simple set of diagrams by which it is possible for one to easily spot the dangerous types. We note that the author suggests that the identification of these species will allow a more economical means of eradicating fever from an estate, as it will be then unnecessary to eradicate the innocuous types as is being done at present when mosquitoes of all kinds and creeds are attacked.

We sincerely hope that the author of the present work will find the time not only for a more comprehensive monograph to rank with the works of Theobald and Leicester, but also one on the means necessary to eradicate the fever bearers and them alone, thereby affecting that saving in the cost of anti-mosquitoe brigades which he suggests in his preface.

A MAJESTIC PILE OF BUILDINGS.

Recently, at Perth, John Dewar & Sons' new bonded warehouse was opened, and it is considered to be the last word in all that science can do. It is connected with the older warehouses by a concreted gangway, and is the largest private Bond in Scotland. It is heated by high pressure steam pipes, lighted throughout by electricity, is airy and well ventilated, and with a total floorage of 3 acres will contain over 1,000,000 gallons of Whisky. Unique contrivances for filling the vats have been introduced, and a copper trough extending the entire length of the building connected with the vats below by a series of plugs, permits of 2 Vats being filled simultaneously, one of these with a capacity of 15,000 gallons being filled in an infinitesimal space of time as compared with the old method. Railway lines run alongside the building for both up and down traffic. It is a majestic pile of buildings 6 stories high, and adjoins the other bonded stores and offices.

RUBBER CURING.

Top price, $141 per picul was obtained for Smoked Sheet produced by Bukit Timah Rubber Estate at Singapore Auction on Tuesday last, the next nearest being $136 per picul.

This Estate uses JACKSON'S SYSTEM with Patent Fibre Compound.

July 30th 1913.

PATENT FIBRE COMPANY,
57, The Arcade, SINGAPORE.
or
PLANTERS' STORES AND AGENCY Co., Ltd.,
Ipoh, Kuala Lumpur and Klang.

SUMMERSCALES LTD.

LONDON AND KEIGHLEY.

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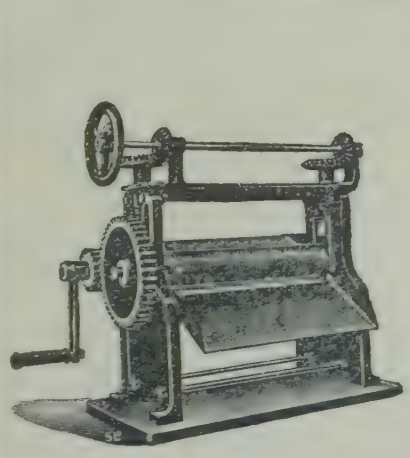
OF

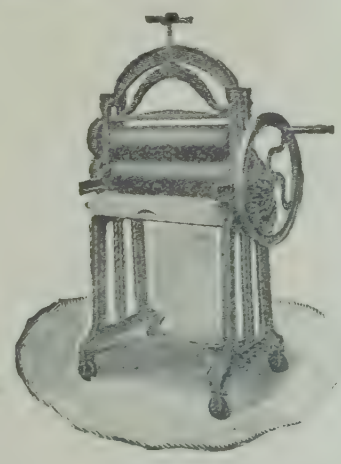
THE RUBBER MANGLE.

Specialists in light machines for pressing creping, etc.



Nickel Plated Steel Rollers.

$20'' \times 3\frac{1}{2}''$



Rock Maple, Lignum Vitae, Copper Covered, or Cast Iron Rollers.

$24'' \times 6''$

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Furniture Dealers and General Providers. Stocks held of Iron Bedsteads, Bentwood Chairs, Dressing Tables, Dining Tables, &c., Mattresses, Pillows, and Mosquito Curtains always ready, either of Cotton or Fibre Estates Bungalows supplied at short notice. All articles are of best make and finish.

A LONG FELT WANT.

Telugu Handbook for Planters. The only one of its kind.

Price $2. Cash with order either to

St. ALBAN SMITH,

New Amherst Estate, Kuala Lumpur,

or Charles Grenier & Son, Kuala Lumpur & Ipoh.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	July outputs. lbs.	Total output to end of July. lbs.	Financial year ends.
Allagar ...	150,000	15,300	101,300	31 Dec.
Alor Gajah ...	75,000	7,850	66,375	30 Sep.
Alor Pongsu ...	90,000	8,495	57,462	31 Dec.
Anglo-Malay ...	1.150,000	111,748	718,625	31 Dec.
Ayer Hitam ...		5,233	18,066	31 Mar.
Ayer Kuning (F.M.S) ...	125,000	10,637	56,977	31 Dec.
Ayer Kuning R.E.L. ...	39,406	4,140	24,000	31 Dec.
Ayer Molek ...	90,000	8,649	70,985	31 Oct.
Ayer Panas ...	200,000	19,500	82,000	31 Jan.
Ayer Tawah ...	60,000	6,302	54,018	30 Sep.
Ashbourne ...				
Alma ...		6,661		
Anglo Sumatra...				
Bagan Serai ...	120.000	11,700	71,870	31 Dec.
Balgownie ...	200,000	20,460	67,640	31 Mar.
Bakap ...	220,000	17,730	17,730	30 June
Bandar ...	33,000	3,484	22,498	31 Dec.
Banteng ...	159,000	13,138	35,180	30 Apl.
Batak Rabit ...	150,000	12,000	12,000	30 June
Batang Malaka...	80,000	6,490	37,222	31 Dec.
Batu Caves ...	400,000	38.419	262,338	31 Dec.
Batu Matang ...	82,500	6,718	23.792	31 Mar.
Batu Anam ...		4,208	17,063	31 Dec.
Batu Tiga (Sel.).	440,000	40,668	239,766	31 Dec.
Batu Village ...	27,000	2,457	17,063	31 Dec.
Bekoh ...		7,691	7,691	30 June
Bernam-Perak ...		4,904	4,904	30 June
Beverlac ...	178,000	23,471	112,261	31 Dec.
Bidor ...	210,000	20,300	74,406	31 Mar.
Bikam ...	210,000	19,727	106,233	31 Dec.
Blackwater ...	143,500	10,232	68,118	31 Dec.
Bradwall ...	140,000	12,884	89,572	31 Dec.
Braunston ...	147,000	15,395	127,250	30 Sep.
Brieh ...	90,000	9,487	79,591	31 July
Broome ...		9,043	17,688	31 May
Bruas-Perak ...	13,000	1,168	5,371	28 Feb.
Bukit Cloh ...	165,000	15,700	79,600	31 Dec.
Bukit Ijok ...	80,000	8,350	34,385	31 Dec.
Bukit-Jelutong...		2,846		
Bukit Kajang ...		37,350	37,350	30 Jun.
Bukit Katil ...		5,300	10,100	30 Apl.
Bukit Kubu ...		3,200	3,200	30 June
Bukit Lintang ...	260,000	20,390	20,390	30 June
Bukit Panjong ...	190,000	20,131	109,206	31 Dec.
Bukit Selangor ...		3,212	11,308	31 Mar.
Bukit Sembawang	150,000	16,000	80,100	31 Dec.
Bute Pl. ...		1,120		31 Dec.

Company.	Estimate for the year. lbs.	July outputs. lbs.	Total output to end of July. lbs.	Financial year ends.
Bukit Rajah ...	640,000	41,379	140,381	31 Mar.
Bukit Toh-Alang		2,910		
Burma Para ...				
Carey United ...	160,000	17,500	148,000	30 Sep.
Castlefield ...		20,420	20,420	30 June
Chembong Malay		5,000	5,000	30 June
Changkat Salak.	145,000	17,293	90,021	31 Dec.
Chemor United	70,000	6,741	37,643	31 Dec.
Chempedak ...	55,000	4,750	39,260	31 Oct.
Cheng ...		10,500	10,500	30 June
Chersonese ...	400,000	37,588	278,871	30 Sep.
Cheras ...	30.000	3,150	20,323	31 Dec.
Cheviot ...	150.000	12,087	70,049	31 Dec.
Chimpul ...	50,000	4,760	14,964	31 Mar.
Chota ...	95,000	9,550	58,554	31 Dec.
Cicely ...	280,000	24,601	85,187	31 Mar.
Cluny ...	100,000	10,676	64,420	31 Dec.
Cons ; Malay ...	520,000	52,759	315,389	31 Dec.
Canning ...	50,000	6,000	18,957	31 Mar.
Damansara ...	600,000			31 Dec.
Dennistown ...	250,750	26,077	146,875	31 Dec.
Dominion ...		17,351	102,605	
Dusun Durian ...	247,620	21,626	133,309	31 Dec.
Edinburgh ...	200,800	19,000	123,774	31 Dec.
Emerald Rubber	95,000	7,336	38,851	31 Jan.
Eow Seng ...	68,000	7,489	42,351	31 Dec.
Escot ...	39,000			30 Sep.
Fed Sel ...	310,000	21,458	82,475	31 Mar.
F.M.S., R. Co.	1,200,000	113,500	212,930	31 May.
Galang Besar ...	420,000	24,000	24,000	30 Jun
Gan Kee ...		3,300	3,300	30 Jun.
Gapis ...				31 Dec.
Garing ...	36,000	4,775	38,668	30 Sep.
Gedong ...	50,000	6,568	47,317	31 Oct.
Glenshiel ...	210,000	21,200	119,354	31 Dec.
Glenealy ...	50,000	6,700	44,850	31 Oct.
Golconda ...	372,750	25,588	195,411	31 Dec.
Golden Hope ...	186,000	16,150	98,200	31 Dec.
Guala Kalampong	735,000	52,478	334,413	31 Dec.
Gunong Rapat ...	80,000	6,000	21,058	31 Mar.
Harpenden ...	375,000	35,600	189,850	31 Dec.
Harewood ...		2,490	2,490	30 Jun.
Heawood ...	57,000	7,841	35.641	31 Dec.
Henrietta ...		5,052	23,461	31 Dec.
Hevea (Johore)				30 Ju .
Hayoep R. E. Ld.				31 Dec.
Hidden Streams.	100,000	10,017	54,333	31 Dec.
Highlands & Lowlands ...	975,000	92,678	577,435	31 Dec.

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RUBBER CROP ESTIMATES & RETURNS—*Continued*.

Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.
Inch Kenneth ...	275,000	23,650	46,250	31 May
Indo-Malay ...	40,000	3,164	20,186	31 Dec.
Jasin ...	50,000			31 Dec.
Jeram ...	132,000	12,254	43,490	31 Mar.
Jenderata ...	158,000			31 Dec.
Jong-Landor ...	250,000	19,131	19,131	30 June
Jugra ...	360,000	26,685	100,545	31 Mar.
Jugra Land ...	260,000	23,687	52,738	30 Apl.
Kuala-Nal Kelantan ...		2,420	9,606	31 Dec.
Kajang ...	43,250	3,800	21,465	31 Dec.
Kampong Kuantan ...	180,000	17,250	103,284	31 Dec.
Kamuning ...		42,259	42,259	30 June
Karak ...	25,800	3,230	18,952	31 Dec.
Kapar-Para ...	570,525	53,095	310,000	31 Dec.
Kati	17,000	3,520	20,500	30 Sep.
Kedah ...	180,000	16,006	43,329	30 Apl.
Kempas ...	90,000			30 June
Kempsey ...	150,000	16,007	104,965	31 Dec.
Kepong ...	200,000	18,500	113,716	31 Dec.
Killinghall ...		4,164	4,164	30 June
Klabang ...	100,000	9,347	56,579	31 Dec.
Klanang ...	320,000	27,600	172,200	31 Dec.
Kombok ...	180,000	21,000	87,042	31 Dec.
Krian R. P. ...	140,000	12,715	72,390	31 Dec.
Kuala Lumpur...	1,136,000	109,900	109,900	30 June
Kuala Selangor	360,000	34,189	217,716	31 Dec.
Kuala Kubu ...		3,687	3,687	30 June
Krubong ...	35,000			30 Sep.
Kukub ...	61,000	6,206	34,179	31 Dec.
Kurau ...	185,000	15,500	102,500	31 Dec.
Kuang R.P. ...	51,000	4,800	24,999	31 Dec.
Kintas Killas ...		11,818	42,668	31 Mar.
Kotoe Bahroe ...		18,278		31 Mar.
Labu ...	360,000	32,266	208,692	31 Dec.
Lanadron ...	770,000	81,413	448,721	31 Dec.
Langat River ...	167,500	19,809	83,160	31 Dec.
Langkon N. B.		7,000	24,300	31 Mar.
Lapan Utan ...	86,000	11,763		31 Dec.
Ledbury ...	321,000	32,484	195,623	31 Dec.
Lendu ...	70,000			31 Mar.
Linggi ...	1,125,000	112,733	664.532	31 Dec.
London Asiatic.	947,000	90,360	524,072	31 Dec.
Lower-Perak ...	30,000	3,000	18,290	31 Dec.
Lowin ...	40,000	4,663	24,878	31 Dec.
Lumut ...	222,500	31,162	238,891	30 Sep.
Lunas ...	50,000	6,500	42,083	31 Oct.
Madingley ...	52,600	4,267	17,504	28 Feb.
Majedie ...				
Malacca R. P. ...	3,000,000	253,387	1,626.587	31 Dec.
Malaka Pinda ...		15,000	121,600	31 Aug.
Malakoff ...	200,000	26,300	141,600	31 Dec.
Malaysia ...	170,000			31 Dec.
Melalap ...				
Merlimau ...	400,000	38,826	218,516	31 Dec.
Merton ...	60,000	5,248	31,635	31 Dec.
Morib Pl. ...	45,000			
Mount Austin ...		36,500	127,600	31 Mar.
New Crocodile ...	178,000	14,934	79,994	31 Dec.
New Serandah ...	97,000	7,737	40,757	31 Dec.
Nordanal ...	470,000	47,725	295,521	31 Dec.
North Hummock	300,000	21,297	21,297	30 June
New Amherst ...	4,500			31 Dec.
Narborough ...	75,000	5,800	5,800	30 June.
Oriental ...	185,000	17,870	83,571	31 Dec.
Padang Java ...	122,393	10,250	36,021	31 Mar.
Pajam Ltd. ...	200,000	20,500	174,750	30 Sep.
Pakan Baroe ...	18,000	2,868		31 Dec.
Pantai ...	55,000	5,150	38,050	31 Oct.
Pataling ...	470,000	44,100	285,778	31 Dec.
Pegoh ...	320,000	35,300	271,457	30 Sep.
Penang R.E. Ltd		81,233		
Pendamaran ...	175,000	20,502	105,612	31 Dec.
Peng Kalan Durian ...	70,000	5,350	23,810	31 Mar.
Perak R.P. ...	360,000	30,892	108,731	31 Mar.
Permas ...				30 June
Permata ...	32,000	3,500	26,350	31 Oct.
Pinji ...	120,000			30 Sep.
Port Dickson-Lukut ...	182,725	14,989	40,812	31 Mar.
Punggor ...		4,510	15,163	31 Mar.
Radella ...	80,000	7,750	44,300	31 Dec.
Rantau Panjang	160,000	18,258	88,593	31 Dec.
Ratanui ...	130,000	13,001	110,940	30 Sep.
Rembia ...	77,000			30 Sep.
Ribu ...	150,000	15,870	88,194	31 Dec.
Riverside ...	260,000	20,283	123,854	31 Dec.
Rubana ...	475,000	37,600	99,700	30 Apl.
R. C. of Malay	125,000	11,296	55,187	31 Dec.
Rubber E. of Krian ...	210,000	17,497	109,759	31 Dec.
R. E. of Johore.	230,000	26,336	139,483	31 Dec.
Sh. Klebang ...				
Sapong ...	180,000			31 Dec.

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RUBBER CROP ESTIMATES & RETURNS—*Continued*.

Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.
Sandycroft ...	130,000	12,730	78,291	31 Jan.
Scottish Malay ...	285,000	27,332	155,413	31 Dec.
Seafield ...	560,000	554,20	360,515	31 Dec.
Seaport ...		20,048	20,048	30 June.
Sekong ...	151,000			31 July.
Selaba ...	408,000	37,020	228,986	31 Dec.
Selangor ...	560,000	48,417	300,926	31 Dec.
Selangor United.	65,000	6,395	17,774	31 Mar.
Sembilan Estates.	192,000			31 July.
Semambu ...				30 June.
Senawang ...	220,000	17,023	89,289	31 Jan.
Sendayan ...	125,000	15,101	122,432	30 Sep.
Serangoon ...	33,000	2,900	2,900	30 June.
Seremban ...	515,000	30,338	302,927	31 Dec.
Shalimar ...	74,000	6,541	41,570	31 Dec.
Shelford ...	186,400	13,000	96,100	31 Dec.
Singapore Para...				30 June.
Singapore United.	220,000	19,000	19,000	30 June.
Sungei Duri ...		4,300		
Soengei Lipoet ...	120,000	10,660	63,007	31 Dec.
Straits Rubber ...	1,635,000	140,000	926,390	31 Dec.
Straits Settlements (Bertam).		42,000	141,679	31 Mar.
Strathmore ...	50,000	5,011	31,711	31 Dec.
Sua Manggis ...	43,000	4,026	25,180	31 Dec.
Sungala ...		2,291		
Sungei Bagan ...				30 June
Sungei Bahru ...				30 June
Sungei Batu ...	80,000	6,200	37,200	31 Dec.
Sungei Buaya ...	225,000	14,288	14,288	30 June
Sungei Buloh ...	300,000	29,300	190,579	31 Dec.
Sungei Choh ...	240,000	22,963	137,835	31 Dec.
Sungei Kapar ...	535,000	56,300	313,700	31 Dee.
Sungei Krian ...	104,000	11,521	69,432	31 Dec.
Sungei Kruit ...	160,000	13,218	81,227	31 Dec.
Sungei Liang ...		5,817	5,817	30 June
Sungei Matang } S. Limau. }	60,000	4,790	12,880	30 Apl.
Sengat ...		21,263	21,263	30 June.
Sungei Rambai...	100,000			31 Dec.
Sungei Salak ...	345,000	29,930	178,238	31 Dec.
Sungei Serdang.		12,716	97,798	
Sungei Way ...	353,000	35,055	203,436	31 Dec.
Sungkai Chumor		27,350	27,350	30 June.
Sepang Road ...	7,000	890		
Shanghai Klabang ...		3,757		
Shanghai Malay Rubber Estate.	7,500	790		
Siak (Sumatra) ..	30,000	4,211		31 Dec.
Selinsing ...		18,741	120,207	31 Dec.
Tali Ayer ...	385,000	34,500	99,600	30 Apl.
Tanah Merah ...		815		30 June.
Tandjong Bringin ...	100,000	12,741	72,273	31 Oct.
Tangkah ...	100,000	12,034	95,000	30 Se
Tanjong Malim.	380,000	30,150	30,150	30 Jun
Tapah ...	125,000	16,800	67,467	31 Dec.
Tebong ...		15,000	68,500	31 Jan.
Tebrau ...		27,000	27,000	30 June.
Teluk Piah ...		850	2,591	31 Mar.
Tenom (Borneo)	185,000			31 Dec.
Third Mile ...	160,000	17,943	103,806	31 Dec.
Tremelbye ...	530,000	39,000	39,000	30 June.
Trolak ...	100,000	10,004	83,701	30 Sep.
Tampin ...		1,100		
Tanah Intan ...				
Uganda ...	72,000	6,644	37,170	31 Dec.
Ulu Buloh ...	55,000	5,926	40,315	31 Dec.
Ulu Rantau ...	210,000	22,121	155,786	31 Dec.
United Betong...	83,000	8,436	31,512	31 Dec.
United Malacca...	86,000	8,000	22,250	30 Apl.
United Temiang	148,946	12,891	93,058	31 July.
Val d'or ...	50,000	5,700	35,237	31 Oct.
Vallambrosa Rubber Co. ...	560,000	53,181	171,577	31 Mar.
Yam Seng ...	150,000	12,657	104,466	31 Oct.

While we have taken the greatest possible care to collect and put together the figures of outputs, estimates &c , some errors may have crept in, and we shall esteem it a great favour if Est Agents and Managers of Estates will be so good as to apprise us of any mistakes so that we can rectify same in our next issue. We take this opportunity of thanking every one who has helped us so readily in the compilation of these figures.

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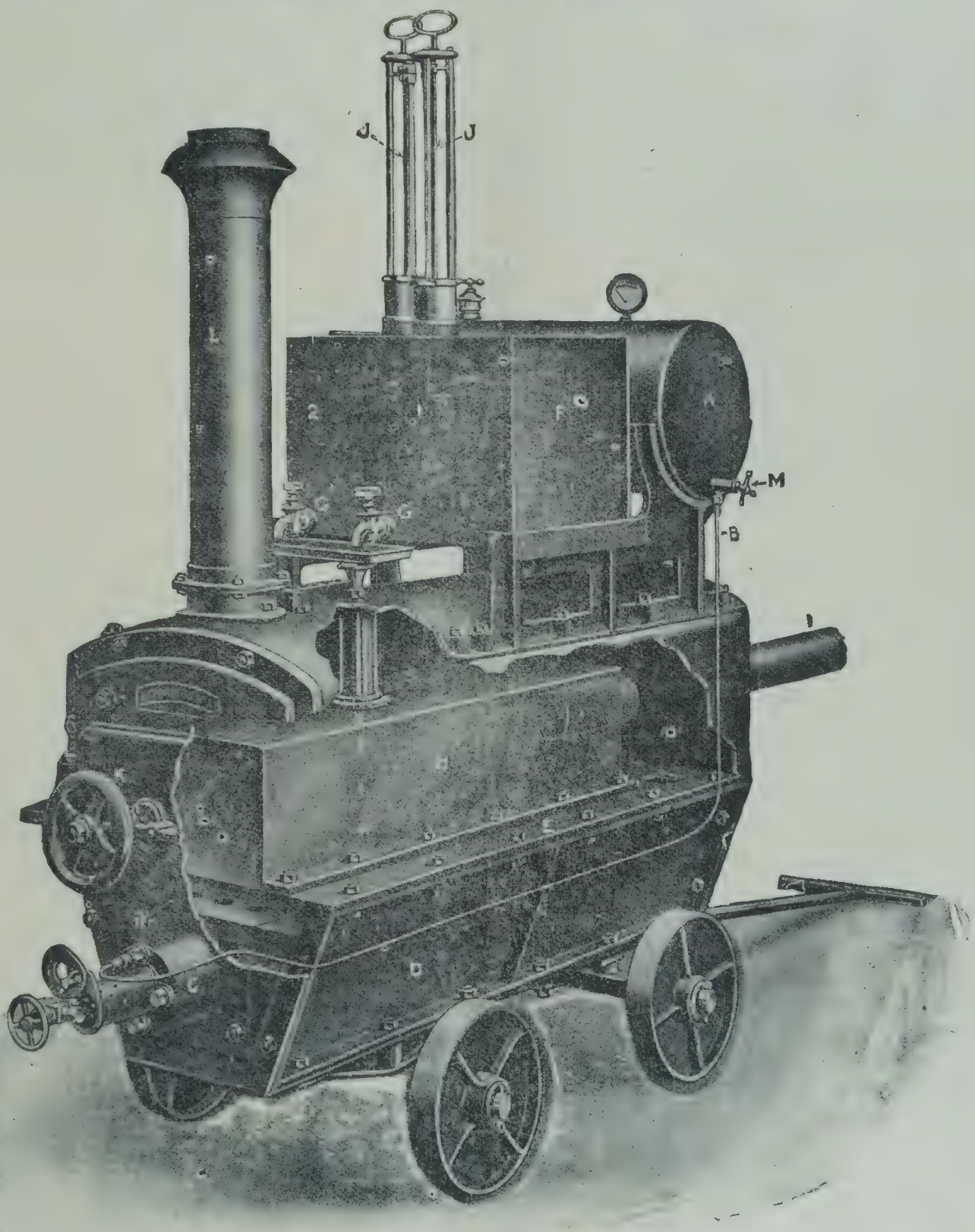

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PLANTATION RUBBER.

Reasons for the fall in the Price.—Factors needed for a recovery.

The majority of Rubber shareholders are at a loss to understand why their product should be selling at such a low price when all available statistics go to prove that the supply has far from exceeded the demand, but on the contrary every pound of rubber produced is being consumed. They have evidently not gone into the position or followed the trend of circumstances thoroughly and hence their ignorance of the real causes that have worked together to bring about the present fall. It may be useful therefore to throw some light on the combination of circumstances that have been at work from the early part of this year up to the present moment and which have culminated in bringing down the price of plantation rubber to its present low range.

Although there are many people who firmly believe and attribute the fall solely to the speculative interests of the dealers in the commodity, we will not trouble ourselves here to show them the fallacy of their views, as it must be only too apparent to anyone who reads this article to grasp the fact that without several of the other causes that happened to come along at the same time, manipulation of the market alone could never have brought the price down. Not only is the present statistical position of Rubber remarkably strong, but as far as we can see into the immediate future there is not the least cause for anxiety as to the supply exceeding the demand. The extraordinary development of the Motor omnibus and the commercial motor has naturally been followed by an enormous demand for rubber tyres for these vehicles. We can hardly realise to what extent the demand will increase during the next few years. The Motor omnibus is now acknowledged to be the most economical and convenient means of transport, and as the industry is only in its infancy, we can look for a great increase in the number of these vehicles, all requiring solid rubber tyres. We can at once banish from our minds any ideas we may have had as to the price having fallen as a result of the expanding outputs of the Mid-East.

To trace the real causes of the decline we must go back to the early part of the year and we find one of the primary reasons in the great Akron strikes, which lasted quite long enough to disorganise the whole rubber manufacturing trade of the disrrict, which is the largest in the U.S.A. These strikes led to such a standstill in the American demand that a large quantity of rubber which had been sold forward for delivery to America was thrown back on the London Market. A sudden and unexpected check to the demand was quite sufficient to make the dealers anxious, more especially as they could not tell how long the strikes were going to last and as a consequence for how long they would have to finance the lots thrown back on them. Even when work was resumed at Akron it took some time to work off these supplies that the dealers had in stock before the factories could begin to purchase new lots.

We next come to the second reason for the fall in price and that is the great monetary stringency all over the world. This was perhaps the most important factor affecting the situation. Rubber manufacturers, in common with all other manufacturers, have been confronted with a most perplexing situation. Although there is a large demand for their manufactures they find they are not able to take the fullest opportunity of this demand, and because of the dearness of money they find it quite impossible to finance their raw material, which unfortunately in the case of rubber has to be financed for a considerable time. Most finished goods have to be kept in stock for several months to mature, before they can be sent out for sale, and even then the manufacturer has to give the retailer a certain amount of credit. The manufacturers finding themselves in this position have had to fall back on the Rubber Dealers who sell them the raw rubber, and the latter in order to keep their customers have taken a share in the burden of financing the raw product. In exchange however for their support and in order to protect themselves in every way, the dealers no doubt sold a fair quantity of rubber forward to the consumers at about the price ruling at the beginning of the year. By doing this they realised that to a great extent the consumers would not come into the Auction market to buy as they had already contracted for a large portion of their needs for the year. The dealers must have been well aware also that the stringency of the money market would keep the consumer away from the Auctions, where they would have to buy for cash.

As a result of this elimination of a certain section of the buying interests from the auctions the dealers soon became masters of the situation. They had all the same to be very careful as they had taken large risks in selling forward as they had done, and it was only by degrees that they were able to lower the quotation. They would never have been able to bring this to a successful issue if they had not kept consumers more or less off the market by their judicious forward sales. The consumer having arranged beforehand with his dealer for a large proportion of his wants, naturally did not worry himself to go and buy any more rubber for which he could not so easily have paid cash. The dealers were still further helped by the fact that while there was only a few of them buying, there were a large number of sellers of the commodity at the Auctions. They knew quite well that under these circumstances they would not have much difficulty in reducing their bids. If one plantation refused a bid they could have got almost the same stuff from another seller. The

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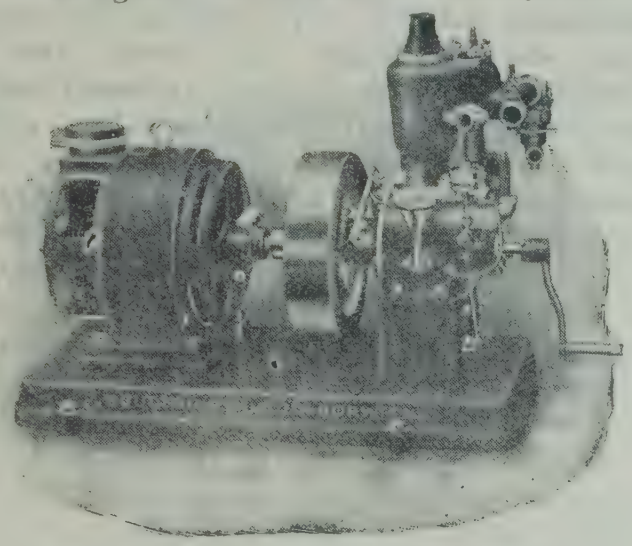

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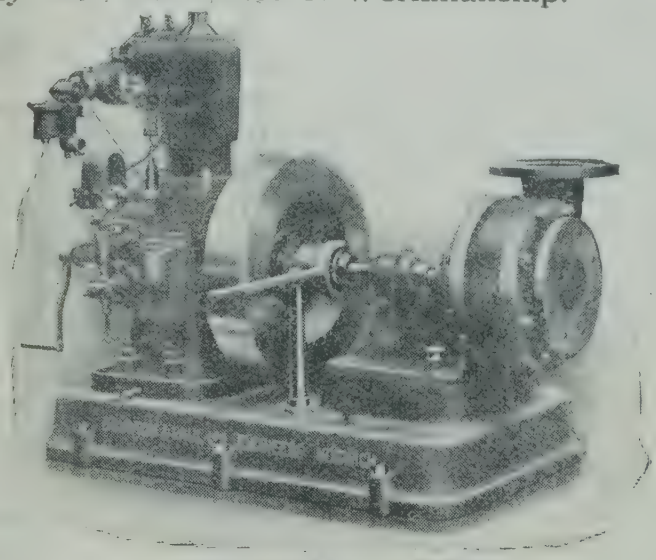

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Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.

LONDON - - - JUNE, 1914.

A similar Exhibition will not be held again until 1918, or perhaps later.

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AND ALLIED INDUSTRIES

EXHIBITION

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Director, Imperial Institute.

LONDON - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

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sellers on their part realised that if they refused to accept the offers of the Dealers they would not find it quite so easy to sell their product to some one else. If the growers had been united at the start, and on the first sign of these tactics on the part of the dealers every seller had put a limit on his product, the dealers could not possibly have carried their methods of reducing their bids very far, as we must not forget they had themselves sold forward to the consumer and would eventually have had to buy. The growers however never grasped the situation at the time and meekly submitted to what they considered to be the inevitable. Some of the leaders of the Industry may have seen things pretty clearly, but they were powerless to act without the support of the entire producing interests. The majority no doubt of the Directors of second rate Companies were so utterly ignorant of the factors affecting the fall that they would not even sink their petty jealousies and follow the leadership of the really few excellent men there are at the head of some companies. The dealers saw their opportunity and took it at once. They bought for cash from the grower and sold, or rather delivered the product against forward sales, to the consumer on credit and they made a very good thing of it. Auction after auction they kept their bids down as much as possible and the result is to-day we get no more from them than 2/9 a lb. for our rubber. There is not the least doubt that a good share of the rubber sold for this price is being delivered to consumers against forward sales at about 4/3 a lb.

Another factor that has helped the dealer to bring about the decline is due to the fact that he has to take a certain amount of risk regarding the quality of the rubber he buys for delivery against his sales. There have been several complaints for some time about the unsatisfactory quality of first grade from some estates, and it is a great pity, as the whole industry is doubtless to an extent suffering for the sins of a few defaulters, who either do not know or are not taking the trouble to turn out first class rubber. There is also a good deal of variability in the quality of rubber from the different estates and it is chiefly due to this that a larger number of manufacturers are not using Plantation rubber to-day. The reader must bear in mind that as the estates or the consumers do not take any risks for this variability and difference in quality, the dealers must do so, and they naturally make the most of it when there are any complaints from the consumers. It is this great drawback that prevents anything like direct dealings between the grower and consumer. When the dealer has sold let us say 200 tons of first grade to a consumer and when he comes to deliver what he has bought at the Auction, perhaps from 3 or 4 sellers, he may or may not be met by a complaint as to the difference in the quality of the various lots. As a rule the dealer may not be a loser, but still we cannot get away from the fact that he, in the course of his business, must take all the risks involved. He is therefore going to safeguard himself against everything by paying as little as he can for what he buys so as to give him as a large a margin as possible to work on.

Our readers will see therefore that the Growers themselves are largely to blame for the existence of the last cause, and it is very surprising that nothing has been done to remedy the defect. The Standard Qualities Committee should be extremely careful to see that none but really first class rubber is granted a certificate. One or two refusals will soon show those responsible for the manufacture of the rubber in question that they cannot send along any rubbish and expect it to be passed as first grade. On the other hand there is no doubt the dealers are making a mountain of a molehill to suit their own convenience. The great point is not to give any cause for complaint at all.

We cannot therefore lay too much stress on the necessity for planters to look to the careful manufacture of their rubber. If some estates can turn out rubber of excellent quality why cannot others? For this reason all first class estates should safeguard themselves by stamping their rubber; then consumers will know exactly what is good and what bad, and will always insist on getting rubber that is stamped with the name of a first class estate. As there will be little or no risk in dealing in stamped rubber from good estates, the Dealers themselves will pay a better price for it, as they will always be able to obtain a premium over what they pay. Shareholders will do well to note very carefully the prices their estate is getting for its rubber as compared with other good estates, and if there is any appreciable difference they should insist on knowing the reason why. There has not been sufficient attention paid to the preparation of rubber on some estates, and the sooner they are called over the coals the better for the whole industry. Inexperienced and inefficient management has a good deal to do with the low price obtained for the rubber from some estates.

So long as the monetary stringency lasts Manufacturers will be more or less dependent on the Dealers for their supplies. It is difficult to say how long money will continue to be scarce; it may even get worse during the autumn, but there is no doubt we must see it getting cheaper sooner or later. When we get cheaper money the Consumers will come on to the market to take advantage of the low prices, and the Dealers will themselves tumble over one another to take in as much cheap rubber as they can. If by that time American financial and manufacturing difficulties have righted themselves, which we have every reason to expect, the American demand for cheap rubber will be enormous.

If we take for granted that these combination of circumstances will present themselves not before January next, what appreciable increase in the supply will we have to offer to meet these demands? If rubber keeps at or about the present level there is bound to be a greatly lessened supply of Congo and other wild varieties coming on the market by that time. Then again, in view of the present low price a good many

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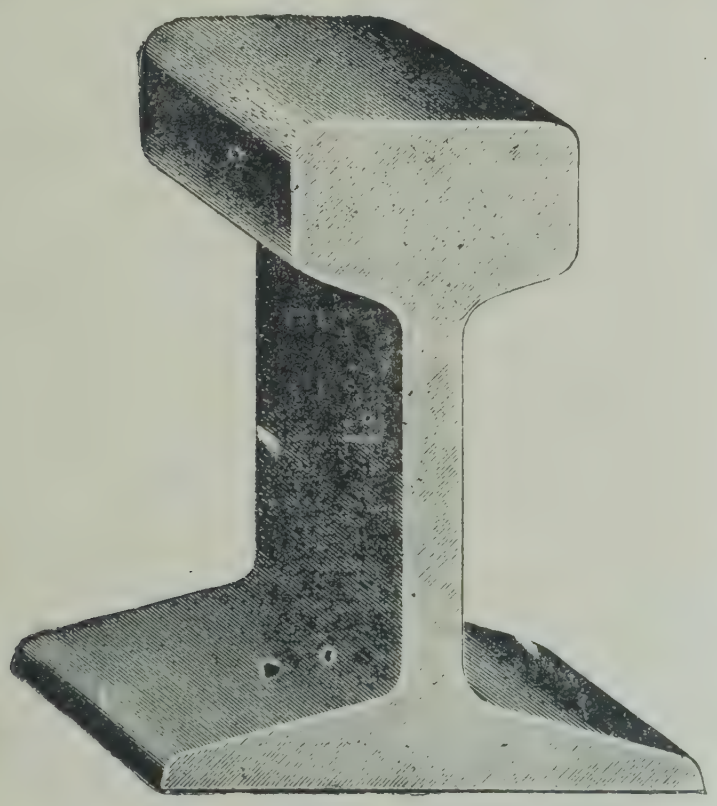

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estates will think twice before tapping young areas for the first time, as it will hardly pay them to do so. That there will be an increase in the production of the Mid-East during the next half year there can be no doubt, and opinions differ as to whether the increase will be sufficient to meet the demand or not, but perhaps it is too early in the day to prophesy. On the other hand we are looking much further ahead and think that in three years from now the production will be such as to give the growers a little anxious time.

However with cheap money and a not too greatly increased supply from the Plantations the price of rubber must take an upward course. The moment Consumers and Dealers realise that the increase in the supply is only normal they will rush to buy as much cheap rubber as they can. It is more than likely that by that time the Dealers will have very nearly worked off their forward contracts and nothing will be gained therefore by keeping the price down at a low level. They will do their best to get producers to sell them all their rubber forward no sooner the price begins to move. They will buy all the rubber they can at the lower levels for forward delivery, and will by bidding the price up at the Auctions be able to sell the same rubber at much higher rates. The producers will have to be very level-headed to know exactly when to sell. They should not rush in a body to the Dealers with offers of Forward Sales the moment the price of rubber starts going up, as it will just give the Dealers the very opportunity they want, and they will secure every pound of rubber offered at the very lowest possible price. They should sell gradually at the increasing prices, and should keep on selling all the time till they have sold a large percentage of their crop forward, at the higher levels. By doing this they will be able to send only comparatively small lots to the Auctions which will not be sufficient for the Dealers to use for bear tactics.

It is now quite apparent that the majority of companies made a fatal mistake last year when they did not sell as much rubber as they could for forward delivery during the year. If they had loaded up the Dealers with forward purchases up to the last pound of rubber they could carry, they (the Dealers) would never have had anything to gain by hammering down the price, but on the contrary, would have done everything in their power to keep up the quotations. It is to be hoped plantation interests have profited by the rather dearly paid for lesson, and that when the rise comes, sooner or later, they will have the good judgment which they lacked last year. With cheap money the Dealer will not find it so easy to maintain their present dominating influence as Consumers will be more ready to buy for cash.

It is quite inexplicable to us why the growers have not thought of selling their product in more than one market. To our minds the time has arrived when plantations ought to sell in the Singapore market or elsewhere, say in the F. M. S. to representatives or buying agents of large consumers in the United States. And why should not new markets be found in New York and Antwerp. The more markets we have the better for the producer, as what is required is more competition which will infuse a healthy tone into the market. It is this great danger of a narrow and limited market with a handful of dealers buying, and an expanding supply in sight that we must protect ourselves against.

What are the objections we ask, to selling in Singapore, or elsewhere in the East? We can see many advantages. It is already well known that buyers for America are establishing themselves there with a view to direct dealing with the estates, and we know of one such firm, Messrs. Curry, Forwerg & Co. who have opened a branch in our very midst able and willing to prove to the grower the advantage of direct dealing, and avoiding the middleman, who is not always an unmixed blessing, as the American consumer can tell. Let us encourage wider markets and we will then not be so much exposed to all sorts of sporting influences, tending to lower the value of our product. It is the peculiar family party of Directors and Commercial Agents of some companies that favour the London market and the London market alone. But in time the men at the head of affairs of really first class companies will take the lead and sell their rubber at whichever market they can get the best price, and then all the others will have to follow like a flock of sheep.

We have heard a good deal lately of a combination of producers who are to regulate the price of their commodity. There is no doubt much good might be done if we are assured of absolute unanimity. That is however just our weak point. There is far too much jealousy in the Rubber Industry, and a good many will not follow even if our best man leads. There are insurmountable difficulties of a more or less technical nature also, but if we could all sink our individualities for the common good there is no saying what we might not accomplish. It is to be seen however whether we can do all that. Our really good men, who have not so much to gain, will do it, but it is the others who have everything to gain, who will probably not be quite so willing to do so.

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SPECIAL LONDON LETTER.

What is Wrong with Rubber?

The Evil and the Cure.

Cautious Dealing Far Ahead.

Some Few Really Bad Plantation Consignments.

Give Plantation Industry's Enemies an Opening.

(From our own Correspondent.)

London, Eng., Friday, July 25th, 1913.

But for the fact that the present state of affairs is harmful to the financial credit of the Plantation industry, all the zealous efforts which are being made here to arrive at an answer to the question: "What is wrong with Rubber"? would be exceedingly amusing. To the looker-on who is unconcerned with the industry, the matter must be regarded in a rather farcical light, and would be almost amusing but for a dreary repetition of thin argument which get us no further forward. There is nothing wrong with the Rubber industry, and everybody knows it who has any knowledge of the matter at all. The weak aspect is solely in the methods of dealing with the produce under existing admittedly difficult circumstances, which include primarily the lack of standardisation, the needless anxiety to sell consignments, and the absence of any organisation strong enough to face the dealers with a staple price for a good marketable article.

The Rubber Growers' Association has met, and it is understood that many suggestions were made by the representatives of the various groups. But I gather privately that most of the suggestions were calculated to serve the particular interests of those who put them forward, without the least consideration to the position of the bulk of producers. This, indeed is the difficult point. Who shall fix the Standard class of plantation rubber? Who shall fix the Standard price? Who shall say by what curing method, etc. the Standard rubber shall be obtained? And a hundred and one other like questions that can hardly be palatable to all. Whatever the arrangement some must suffer. The only conclusion is that in the creation of a selling "ring" it must be found possible to give a helping hand to the lame ducks who are thereby put out of Court, or the "ring" must include all the producers whose outputs are large enough to have any effect upon the fixed purpose.

Some people believe that all the efforts to face the difficult position will come to nought. They say that agreement is impossible, because too many petty jealousies exist even amongst the big interests. In the course of time the desired end will, I feel sure, be brought about, but I am not quite sure that the psychological moment has yet been reached. I foresee a good year for rubber in 1914, for it is apparent that producers are not inclined to deal for Forward Delivery even well above the price now ruling for the commodity. Commercial Agents could do an ample business in 1914 Deliveries, but are refusing same. Even now they are developing caution, or shall I say enlightenment, in the handling of current supplies. Private sales which used to be in only small lots, have in the last month become a common feature so far as Best Grade Plantation rubber is concerned. There is of course, no means of obtaining a knowledge of the terms upon which this business is arranged, but it is sure to be at prices ahead of the public Auction levels.

At the last two Fortnightly Auctions the catalogue has contained an unusually small bulk, namely 441 tons and 665 tons respectively. The smallness of the supply thus dealt with certainly caused quite a lively competition amongst the dealers at the last Auctions which was even more significant having regard to the fact that most of the choice parcels had been picked out and dealt with privately before the Auctions took place. What few parcels of No. 1 grade Plantation stuff were included fetched quite a good price compared with the average of the Sales. Over 3/– (sterling) per lb. was paid for a parcel of Highlands for instance, and there were a few other lots placed upon quite as good terms. The bulk of the Auction sold produce is not, nor has it been for some time past, the pick of consignments, but the fact of the Auctions being in the public eye cause the prices there obtained to be commonly regarded as the ruling Standard value of Plantation rubber. It is nothing of the kind.

It is estimated that the incoming consignments of Plantation rubber in the fortnight previous to the last Auctions amounted to anything between 1,200 tons and 1,500 tons, whereas only 665 tons where marketed at the Public Sales. About 1,000 tons are available for the plantation auction due to commence next Tuesday, but, as in the past, it is probable that a good quantity may be used for the fulfilment of forward contracts and private disposal for cash, so that the sale looks like being on quite a normal scale.

I may say that it has been remarked upon here that there is evidence in some of the consignments lately received on this side that certain estates are tapping over young trees and mixing the latex therefrom with that secured from older trees. The anxiety thus to create bulk is, I gather, exceedingly unsatisfactory in the result and the combination is a bad market article. I give you the hint, which is conveyed to me from an authentic source, for what it may be worth.

I am happy in being able to report a rather more comfortable feeling so far as the Rubber share market is concerned, with less anxiety on the part of holders to sell. It has been evident lately to those who have seen the directions from which shares have been passing that the recent glut of selling had its origin amongst the big professional holders and market dealers, rather than the much abused public investor.

Grenier's

Rubber News.

SATURDAY, 30TH AUGUST, 1913.

CEYLON EXPORT TAX ON RUBBER.

Our contemporary the "Times of Ceylon" is greatly perturbed at the intention of the Ceylon Government of imposing an export tax on Rubber. The tax is to be 75 cents on a 100 lbs. of rubber, *i. e.*, 1*s.* on £10 sterling worth, roughly, taking an average price, for all grades, of 2/- per lb.

We have consistently opposed the present tax on rubber in the F.M.S. on the ground that it is unnecessary, but we are afraid we cannot quite see why our Ceylon contemporary should suddenly get into such a state of anxiety when it was well known over two years ago that a tax was to be levied on Tea, Cocoa and Rubber in order that the Ceylon estates should share some part of the vast expense incurred by the Ceylon Government in maintaining its Medical Department with Hospitals, Dispensaries, Doctors and staff for all planting districts.

Such is not the case in the F.M.S. where the cost of conserving the health of the cooly by providing Doctors and Hospitals has to be borne entirely by the estates. It is but fair that the Ceylon estates should bear some part of the burden of the medical wants of their coolies.

The point that seems to be a serious difficulty to the "Times of Ceylon" is that large quantities of rubber are brought into Colombo from the F.M.S. and India, and it protests that "Export Duty is already paid on the greater quantity of rubber shipped to Ceylon for sale here ..... and if an additional charge of 75 cents per 100 lbs. is to be imposed on the rubber on its re-shipment from the island, it will no doubt mean that the market here will not get it for sale."

We do not think this will form such an insurmountable difficulty, for there is, as far as we can see, no reason why rubber which has already paid duty could not be kept in bond.

Ceylon is very well off with a Government Medical service which the planters can criticise to their heart's content though admitting that it is one of the best. They have not the trouble and expense the estates here have, and they should not protest on being asked to bear a moiety of the expenditure.

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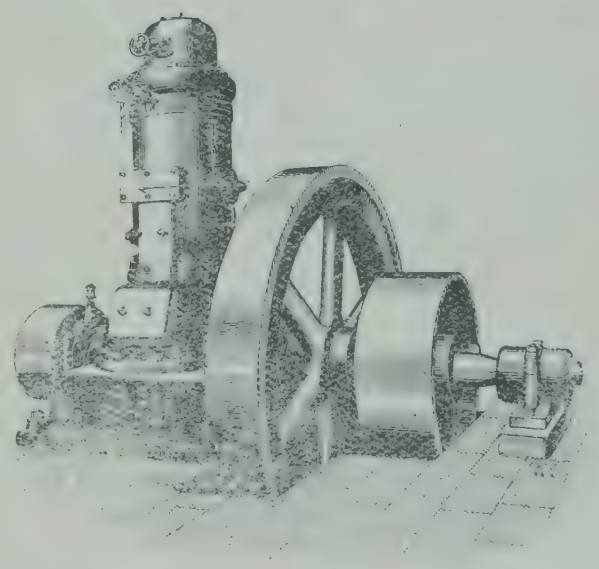

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AN EXPORT DUTY ON RUBBER.

(From our Colombo Correspondent.)

19th August, 1913.

An announcement in the Government "Gazette" of the 16th instant that an export duty of 75 cts. per 100 lbs. of Rubber will be imposed from and after Jan. 1st, 1914, has come as a complete surprise as no suggestion of the proposed levy had been mentioned in official circles. The resolution, which is appended, will be brought up at the next meeting of the Legislative Council to be held on Sept. 3rd. It is notified in the "Gazette" as follows :—

(*a*) That from and after January 1st, 1914, the present export duties of 10 cents per cwt. on coffee and 5 cents per cwt. on cinchona, levied under section 4 of Ordinarrce No. 9 of 1882, be abolished ; and

(*b*) That from the same date the following duties on the exportation of cacao, tea, rubber, and cardamoms be imposed under the provisions of section 28 of "The Medical Wants Ordinance, No. 9 of 1912 :—Cacao. 15 cents per 100 lbs : Tea, 15 cents per 100 lbs ; Rubber, 75 cents per 100 lbs ; Cardamoms, 75 cents per 100 lbs.

As to how the proposed duty would affect the rubber imported into the Island and sold on the local market is an important detail which will need looking into. "Export duty," says the "Times of Ceylon," is already paid on the greater quantity of the rubber shipped to Ceylon for sale here, and if an additional charge of 75 cts. per 100 lbs. is to be imposed on the rubber on its re-shipment from the island it will no doubt mean that the market here will not get it for sale." The Principal Collector of Customs, to whom the matter was referred, stated that no decision on the point had been arrived at, but presumably the same procedure would be followed as at present prevails with regard to tea, viz,, samples will be taken and sales conducted on samples.

The position as between the F. M. S. and Ceylon is seen at a glance from the figures provided by the Chamber of Commerce Weekly Price Current. From Jan. 1st, 1913, to Aug. 11th the total imports into Ceylon from the F. M. S. aggregated 915,188 lbs., while, incidentally, those from India during the same period amounted to 225,121 lbs. For the same period the exports of rubber from Ceylon were 13,522,522 lbs. Where the blow will have its most telling effect will probably be in connection with forward contracts which have already been made without due allowance being made for the export duty which it is now proposed to levy, and in the likelihood of Colombo failing to become the distributing centre which it was hoped to develope it. There is no doubt that the subject when it comes up for discussion in the Legislative Council will be throughly thrashed. In the meantime it will be the duty of our Legislative Councillors to give the subject their most earnest study.

COCONUT and COMPANY PROMOTION.

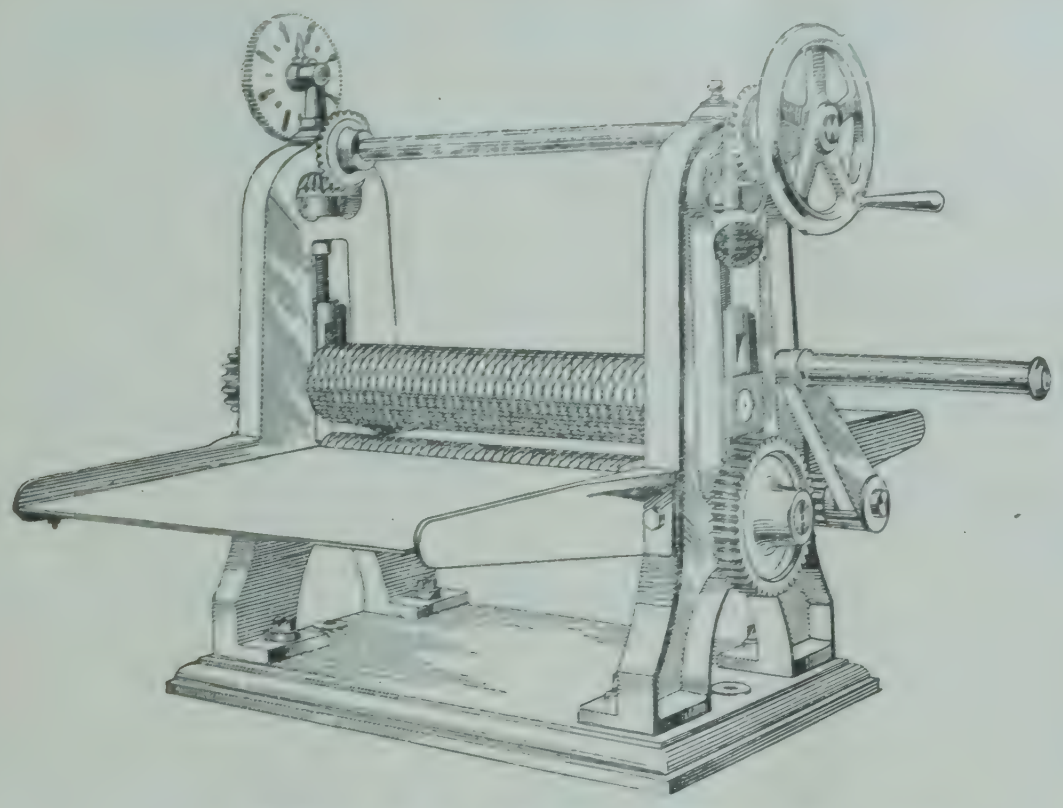
Pressure on our space prevented onr giving insertion to Mr. Coglan's letter which appeared in the English press before this, but as a very valued correspondent has addressed us touching this communication we have made room for it in our to-day's issue.

Mr. Coglan's note of warning comes at a very opportune moment as we learn that two or three Coconut propositions are being hatched locally with a view of being sent to London for floating. On more than one occasion we have commented on these wild cat promotions, and quite recently, in our issue of 17th July last, "Mid-East" wrote very strongly on the subject in reference to "Negombo". What we desire to point out specially to our readers, and investors generally, is that a Coconut proposition with planted area said to be bearing, or even partial bearing, has its capital too much watered to admit of any reasonable return to shareholders. There are however concerns either wholly planted with Coconuts, or Coconut and Rubber in European hands which will give an investor, willing to wait awhile, a fair return for his money. We would instance Selangor Coconuts Ltd. and Raja Musa Rubber and Coconuts as bona fide promotions, while Langat River and Jugra Land bid fair to rival production in any part of the world.

To a certain type of investors there can be nothing more attractive than coconut companies, provided always that certain conditions are fulfilled. It is the small investors who desire to put their savings in some investment which will be sure. as far as present day conditions permit, of yielding a fair return for their monies without being subject to the barometric changes of the present day financial atmosphere. Such investors will find coconut investments safe and profitable in that supply and demand for each of the varied products of the coconut are always round about par, thus affording a steady dividend, but slightly affected by rings, corners, and all the other financial implements of warfare which coconuts near neighbour, rubber, is at present the victim.

To those who wish to get rich quick and appreciate the keen pleasure of rapid market fluctuations rubber will always prove the more attractive investment. It is the steadiness of coconut that has earned for it the title of the Consols of the East.

We are sorry to observe however the tendency on the part of wire-pullers to create an artificial boom in Coconuts, and we cannot help thinking that Malaya is to be made the land on which they are trying to exploit their financial jugglery. They were badly scotched last year by the prompt action of the F.M.S., Government, but have by no means had their vitality impaired, for there is every sign that they are at it again. The point the investor should clearly understand is that few of the Malayan propositions, which show



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fully planted acreages in full or in part bearing, at present being hawked about from one financial house to another, will stand careful scrutiny. If the proposition is of the type mentioned by Mr. Coglan consisting of an aggregation of several hundreds of small holdings, he enumerates a sufficient number of points which require thorough examination before investment should be made.

There are two or three Malayan propositions consisting of estates fully planted up that we know are in the market at present, which too require careful scrutiny. Doubtless information, backed by figures supplied by the previous management, may seem satisfactory, but the price expected, plus the perquisites of option holders and that ilk, discount the profits of half a decade or more, and will give a poor, if any, return to the unwary investor. Thanks to the tightness of the money market they are still in the vest pockets of their London foster parents, much to the chagrin of certain local amateur financiers, but sooner or later they are bound to see the light of day.

It is quite easy to calculate the merits or otherwise of such propositions, as a little arithmetic will quickly work out the cost of the flotation *per nut*, and also the capitalisation per acre which should not in the case of Malaya exceed £25 per acre, though personally we incline to the opinion that there is no reason why it should not work out below that with careful management.

One general piece of advice we would content ourselves with at present. To those who desire Coconuts as an investment select those companies that are *not producing*, and those that are, or are about to be, planted up. It will be a few years before one's dividends come in, but the patient investor will have the satisfaction of knowing that the returns will be as certain as they will be profitable.

It is our intention to watch for the coming Coconut propositions and analyse those that require it, for the benefit of our readers.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 13th August, 1913.

Sale 40. 15,264 lbs. sold.

	Price per picul.	
	$	$
Smoked Sheet	132—	136
Unsmoked Sheet	124—	129
No. 1. Crepe	141—	145
No. 2. „		131
No. 3. „	85—	96
Virgin Scrap	85—	90
Untreated Scrap	60—	74

PROPOSED COLLEGE OF TROPICAL AGRICULTURE.

WILL THE SITE BE IN CEYLON?

COLOMBO, *13th August, 1913.*

The subject of the proposed Imperial College of Tropical Agriculture has already produced a great deal of literature, and, if it does happen that the College finds a site in any other country than Ceylon, it will not be due to any lack of urging the claims of this island. Both locally and at home Ceylon has been put forward as the most suitable place for the establishment of this institution, and, taking everything into consideration, there is really nothing which can be said against the place, while at the same time there is no overwhelming reason which can be adduced in favour of any other country to give it the preference over "the pearl on India's brow." Our energetic head of the Agricultural Department, Mr. R. N. Lyne, has taken time by the forelock, and with the first announcement of the new proposal has spared no efforts to advertise the claims of this place. A Strong Committee in London, supported by a go-ahead Committee in Ceylon, and backed by disinterested gentlemen who believe in Ceylon's potentialities, leaves little room for doubt that Mr. Lyne's efforts will still be crowned with success. Mr. Hamel Smith, editor of "Tropical Life", has gone so far as to say that, if the authorities are in favour of a College at all, it will be in Ceylon. He, however, suggests that the West Indies must have one as well. Whether Ceylon or Trinidad, the influence and the good to be derived from the Colleges will, he adds, by no means be confined to the comparatively small islands on which they are placed, but will extend far and wide. Mr. Hamel Smith holds no brief for Ceylon for he goes on to say in an article headed "A Trek to the Tropics":—"The British Empire undoubtedly contains many suitable spots, but it seems to me that above all others, two localities stand out pre-eminent. In size, wealth, population, healthiness of climate, and variety of cultivation, as well as in their central situation no other Colonies are so suitable as the two great and fertile islands of Ceylon and Trinidad. As between these two, I cannot attempt to decide. I can make no claim to impartiality, and I have never visited Ceylon. But surely in the Empire there is room for two such institutions!"

Yesterday, the movement was advanced a step further. At the annual general meeting of the Ceylon Agricultural Society held at Queen's House, Mr. Lyne read an admirable paper putting forward a tentative scheme with regard to the College. His scheme dealt with, briefly, the site, character of the buildings, subjects to be taught, the staff, course of lectures,

resident students, and non-resident students. The paper, in one of its opening sentences, says :—"The Committee were instructed to take steps to arouse public interest and it will be admitted, I think, that they have successfully given effect to the idea which led to their appointment. Perhaps the most gratifying feature of the movement is the response of those in England whom the Committee invited to join the London Committee and the success they are achieving in enlisting the support of other distinguished men." Mr. Lyne supplemented his paper with some very effective remarks, in the course of which he referred to the Malay Sates. His words, quoted verbatim, are :—

"When you get to deal with neighbours who put up Dreadnoughts the question of money will largely influence the Imperial Authorities—We must not lose sight of the fact that we shall have to do our part in subscribing.—If Ceylon does not subscribe towards the foundation fund it is doubtful whether the Scheme will ever fructify." From this it would appear that Ceylon's hope of success is largely dependent on the generosity of its monied men. One Singhalese gentleman, before the members dispersed, promised a subscription of Rs. 2,500 (1,500 dollars.) Eventually a resolution was unanimously passed "That this Board approves of the general lines of the Scheme put forward by the Director of Agriculture."

SEMPAH.

The Deception of the Coconut.

(By Mid-East)

In the 1911 report it was stated that the growth of the Coconuts had greatly improved. At the General Meeting the Chairman said, "They were getting 45 nuts per tree from the coconut palms in bearing. The Manager hoped that the crop, which was not a bad one, would be considerably increased as the result of the manuring and cultivation was felt."

The 1912 crop again proved highly disappointing. The Manager was again optimistic, reporting, "This cultivation has improved and is healthy throughout, only circle weeding is at present being done to this cultivation. Although I do not absolutely advocate clean weeding, I strongly advocate ploughing the land every two or three months. I see no reason why after the coconuts have had one ploughing the land should not be kept clean with the aid of Disc Harrows, at prices from 25 to 30 cents per acre. During the year manure in the form of guano and salt was applied to the trees and from all appearances they are greatly benifited. Some trees, where formerly little or no fruit was to be seen, are now showing plenty. I would strongly advocate more liberal manuring. Money spent in this way would be amply rewarded by the increased return of nuts. The trees are now showing plenty of fruit, so that with a favourable season there should be a good crop. I reckon if ploughing is done regularly and sufficient manure applied a crop of 300,000 should be collected."

The Sequel.

It can hardly be said that cultivation has been neglected. All appearances pointed to an excellent crop. But what was the result? Only 173,734 nuts were harvested instead of 300,000! And for 1913–14 the crop is estimated at 200,000 only!

*Weeding Costs.

Years.	Rubber per acre.	Coconuts per acre.
1911–12 ...	$2. 18 per month.	$2. 09
1912–13 ...	. 96 „	. 88

*Including changkolling.

Sempah for its dividends will have to rely largely on its Rubber. The Coconut revenue may prove a useful supplement latter on, but it is evident that even if Copra soars to much higher prices the investment return on the cultivation will be small.

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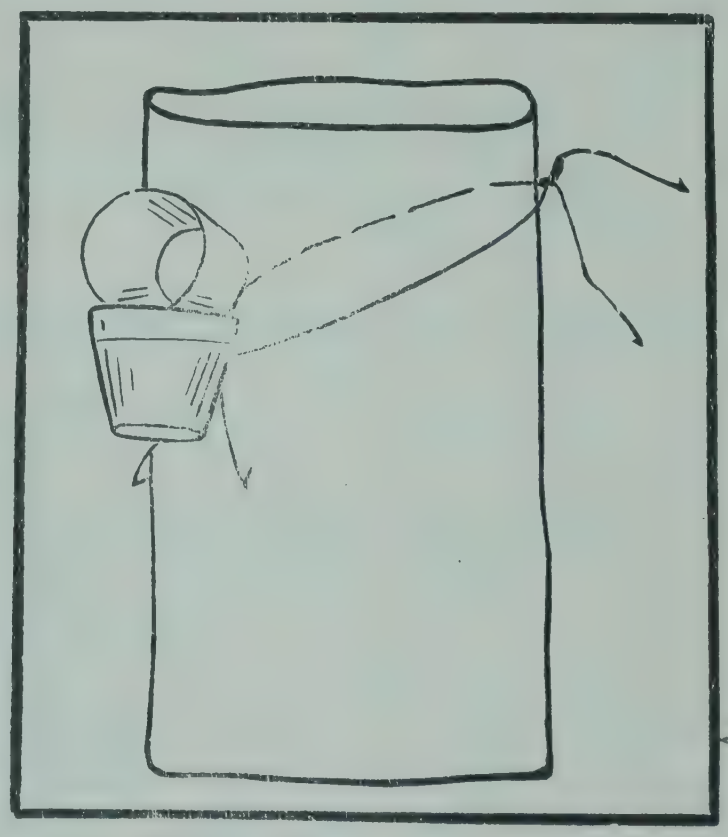

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THE RESPONSIBILITY OF DIRECTORS.

(By a special Correspondent).

LONDON, *July 25th.*

Rubber at this moment is in a sort of commercial vortex which is doing its deadly work at the bottom of a gloomy gorge of ineptitude and selfishness. It is necessary to be living in the neighbourhood of Mincing Lane just now in order to get an idea of the depressing conditions, the lugubrious anticipations, the hopelessly conflicting views which have reduced Plantation Rubber to an economic position probably without parallel. There can be no doubt that serious responsibility attaches to Boards of Directors who have allowed things to come to this pass. They have placed the industry in the position of an army concentrated on the confines of a country with which war might be declared at any minute: the officers, convinced that attacks could only come after fair warning, leave the camp defenceless, and when hostilities are declared they call a Council of War to know what can be done. A meeting has been held this week, at the instance of the Rubber Growers' Association (London), and though efforts have absurdly been made to keep secret what happened, enough information is in my possession to enable me to say that an important section—headed by Mr. Lampard and Mr. McEwan—was entirely opposed to anything being done. They seem to favour tactics which are known in the sporting world as "taking it lying down". Their idea apparently is that it is good for the Plantation industry to have to sell its wares at a heavy discount. It is a fine advertisement, and ultimately means, if they are right, that they are going to get Plantation rubber into the hands of manufacrers who would not look at it if offered now at the price of Fine Hard Para.

Now that point of view would be an excellent one if economic conditions warranted the throwing away of Plantation rubber for anything it will fetch. If there were over-production it would be easy to see that any course would be wise which gave the plantations a chance they would not otherwise enjoy. But there is no over-production, there is only a slump due to causes which everyone understands. I venture to say that if within the past six weeks, plantation companies had announced that not a pound of their first latex would be allowed to change hands under 3/- there would have been, not the depression there is in the rubber market at this moment, but a semi-scare among Dealers and Manufacturers lest the companies should go further and hold the produce up altogether. Every ounce offered has been taken, and it would have been taken whatever the price.

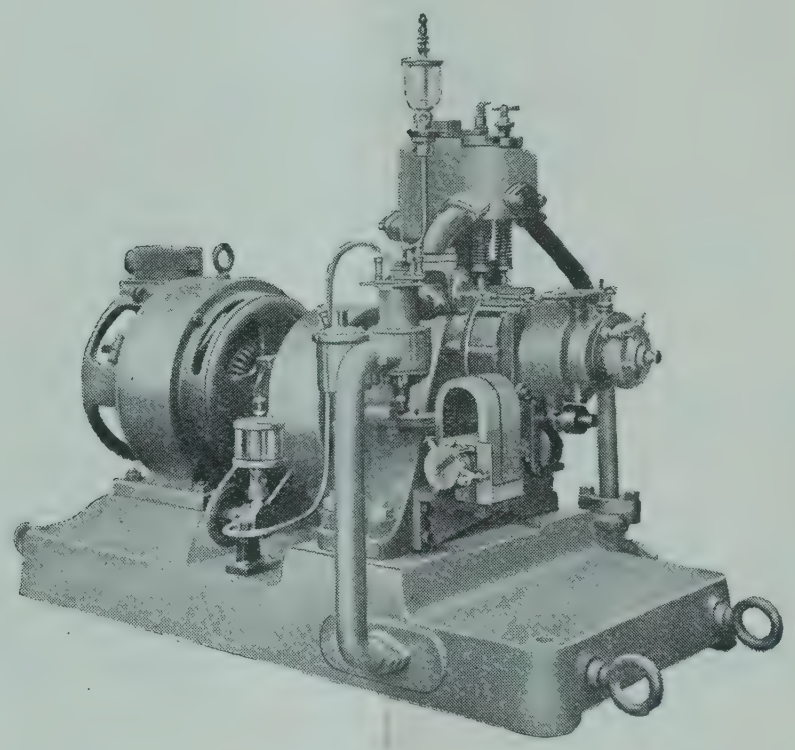
There are on the Committee which the Rubber Growers' Association has formed several directors who are strenuous advocates of combined bargaining and of a limit below which plantation rubber should not be sold. But I have been permitted to see documentary evidence from which it is possible to draw only one conclusion. A large section of the Committee intends to adopt an attitude of masterly inactivity in the assurance—no doubt well founded—that rubber prices will go much higher shortly. Directly that happens the advocates of a limit will accept the beneficent dispensation and say "There is now no need to bother" They will simply leave the market open to new attacks in the future similar to those from which it has recently suffered. What is not generally recognised is that to fix a price limit would be an automatic protection if prices fall: if they rise it would necessarily be inoperative and so affect nobody. If directors who have been drawing fat fees had been worth their salt these three years past, they would not have waited for this uncomfortable hour: they would have had their guns trained and their forces marshalled. Mr. J. W. Lintner at the Kawie meeting, was quite right when he sharply reflected on the inaction of Directors and Agencies in the past. He regards it as absurd to attack the Dealers as though they alone were responsible. I cannot agree with much that Mr. Lintner says, but he hits the nail on the head when he criticises the Directors and Agents who have been in a better position than anyone else to gauge market conditions. The present state of things is the more scandalous because now that the plantation market has been brought to the verge of disaster, the Directors begin to look to the Managers and staffs in the Mid-East to effect economics that may help them out of their difficulties. Economics might begin at home. There are quite a large number of Directors who made fortunes out of the boom and continue to draw big fees, who might be dispensed with to advantage. They are not even ornaments.

Mr. Lampard's unwillingness to join the party of action, though it must be confessed it is in keeping with his well known policy, is of rather sinister import from the Malayan point of view. Mr. Lampard has been the most strenuous critic of F.M.S. taxation on rubber and has so often insisted on the advantages offered by Java and Sumatra that he probably now feels the time has come for affording a striking object lesson in the truth of what he has insisted on again and again. Cheaper production will give the producing companies in the Dutch Colonies an appreciable pull over all save the most economically run in the F.M.S. I do not say Mr. Lampard would allow this consideration to influence his present attitude, if he did he would be cutting off his nose to spite his face, because his interests in Malaya are so great, but he is only human and he cannot shut his eyes to facts, particularly when they help to establish his case against the F.M.S. Government.

The present developments would be much less a cause for anxiety if the inertia of directorates were not supplemented by the appalling nonsense talked about

SIEMENS.

PETROL ELECTRIC SETS.



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Plantation rubber. A man who ought to know a good deal of the subject said to me the other day, "There is no denying that Plantation rubber is not the equal of Brazilian," and we actually find one who has had wide planting experience writing to the papers to say that Plantation brands are cheaper than and inferior to reclaimed rubber! It would surely be hard to concentrate untruth in more concise form. The report which Messrs. Clayton, Beadle and Stevens have just drawn up for the Rubber Growers' Association shows conclusively that there is little practical difference between Brazilian and Plantation. Where they vary, some points are in favour of one, some of the other. Hundreds of manufacturers have come to realise that this is so and all that is wanted now is some system of standardisation which should give the buyer an opportunity of judging without cost and without delay what the actual character and quality of the rubber on offer is. It is not so much a question of equality as of uniformity. That again is a question which Directors ought to have taken up and settled long ago. To wait for the hour of crisis to handle problems of this sort is merely to invite a panic settlement which can never be satisfactory. Doubtless you will have seen that there is a movement in influential quarters in Mincing Lane for forming a Rubber Shareholders Association to bring pressure to bear on Directors and Agents. Shareholders are indited to unite in order to safeguard interests which they pay Directors to look ofter! The mere suggestion of such an Association is a reflection which would bring a blush to any other cheeks than those of self-satisfied Boards only now waking up to a sense of duty.

TEBRAU RUBBER ESTATES, Ltd.

We learn that the total actual output of rubber from this company's estate for the year ended 30th June last was 232,796 lbs. The difference between this figure and that given in our usual Crop returns is due to estimated dry weight and actual dry weight which latter has now been ascertained, representing 9,587 lbs.

COCONUTS.

Timely advice to Investors.

Our esteemed contemporary, the "Singapore Free Press," makes the following trenchant remarks in its issue of 27th Instant.

"It would be interesting, if time and opportunity were available, to go through the rubber companies which include coconuts in their scheme of cultivation and find out in how many cases the coconuts had proved a successs. An impression gained from reading a number of company reports is that almost without exception the coconut sections have proved rather a failure, and the London mail brought another example amongst its company reports. The Chairman of one Company dealing in rubber and coconuts had some interesting remarks about a visit he had paid out East recently, when he found that "Coconuts were so strongly held and esteemed locally that no loans from London were wanted on them" and that "those who had estates for sale wanted very big prices." It may be so, but we rather doubt if that accurately represents the position of coconuts here just now. There was a big Perak proposition going recently quite reasonably, which had been offered to and accepted by London when at the last moment London cried off owing to dear money. We fancy that shareholders in some concerns are being very subtly and gently prepared for the time when directors will "admit with regret that owing to unforseen circumstances and the extraordinary drop in rubber price it is considered advisable to gradually abandon rubber and plant coconuts, the profit from which etc, etc." If that is the case shareholders may be counselled very earnestly to study such proposals with the greatest care. Copra is rising, but the product of the coconut tree is probably a more suitable medium as a produce gamble, than is coconut planting as a proposition for big dividends."

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LOOKING AHEAD.

The majority of companies closing their financial year on 31st December seem to be in a fair way of largely exceeding their estimates of crop. Since the wintering months are now gone past, there is hardly any likelihood of the outputs for the remaining period of the current year falling below the average of the last two or three months. On this basis we will examine the position of as many companies, as space will permit us, in this issue.

Allagar has so far harvested 101,300 lbs: and provided the output for the remaining five months of the year is at the rate of the July crop, this company will exceed its estimate of 150,000 lbs. by well nigh 38,000 lbs. *Alor Pongsu* with its smaller estimate we find ought to turn out 100,000 lbs., thereby giving 10,000 lbs. more than was expected. *Anglo-Malay* will keep up its reputation by an excess of at least 10%. The estimate for the year is 1,150,000 lbs., and the output for seven months total 718,625 lbs., while the five months up to the end of the year will most likely contribute 558,000 lbs. *Bagan Serai* has so far scored 71,870 lbs. and there is no doubt that the necessary quantity to bring up the total to 120,000 lbs. will be easily got. In truth we are rather inclined to hope for an excess of 10,000 lbs. over estimate. *Batu Caves* scoring is a foregone conclusion. On the figures before us, the excess cannot fall short of 50,000 lbs. *Batu Tiga* gives every promise of leaving its estimate figures behind, while *Bikam* runs the same race with 106,000 lbs. to its credit for 7 months and an average for the remaining 5 of close on 20,000 lbs. per month, against an estimated crop for the year of 210,000 lbs. *Bradwall*, with nearly 90,000 lbs. in and quite 60,000 or more to be got for 5 months will come out with a surplus of 10,000 lbs. at least. *Bukit Sembawang's* estimate is 10,000 lbs. above Bradwall, but the former's monthly output is higher. There need be no doubts of this company topping its estimate. *Cheviot* has been somewhat behind for the past seven months, but the estate is in good trim and will make up for the apparent slackness before the year is out. Little *Chota* is steadily increasing its outputs monthly, and the realization of its estimate is undoubted. *Cluny* has got together nearly 65,000 lbs., and with a monthly crop of over 10,000 lbs. will have a fairly good surplus over the 100,000 estimated. *Consolidated Malay* is bound to record an excess over estimate of quite 50,000 lbs., the total at the end of the year coming up to 570,000 lbs. according to our calculation. *Dusun Durian* and *Edinburgh* totals so far are within 10,000 lbs. of each other, the latter concern having the smaller figure, but adding *Edinburgh's* expected output for the remaining five months it would exceed its estimate by over 20,000 lbs., while the same operation gone through with *Dusun Durian* will just bring the figures only up to the estimate for the year. *Eow Seng* seems likely to score well. Looking at the figures so far we are expecting a 20% excess over estimate. *Glenshiel* will redeem the bad record of last year and come out with a surplus of quite 20,000 lbs. *Golden Hope's* figures for the seven months will make the nervous ones feel that the estimate will not be realised, but the monthly outputs from July will justify our statement that there is sure to be an excess over the anticipated figure. *Hidden Streams* points to a likely realisation of the estimate. *Highlands & Lowlands* will this year rank with the million pounders, of course topping the estimate. *Kampong Kuantan* does not quite give promise of coming up to expectation, but we believe will not be far behind. *Kapar Para* scored a large victory last year, but as the figures go, will, we have no doubt bring its output up to the estimated figure this year. *Kepong*, judging from the output in July ought to have a fairly good excess on the estimate figure of 200,000 lbs. *Kombok*, which just worked up to a few hundred pounds of the estimate last year gives promise of a 10 to 15,000 lbs. excess. *Kurau* fell short of the estimate by only one-thousand pounds last year, and we expect to see matters much the same, or if different, a small surplus over the figure calculated for. *Labu* with over 208,000 lbs, already harvested, and a monthly probable output of 32,000 lbs. will, at least, exceed its original estimate while we shall not be surprised to see the output come up to the revised one of 425,000 lbs. as we have great faith in its able manager. *Lanadron's* progress was fully dealt with in one of our recent issues, and its steady outputs allow us to hope for a total harvest of over 800,000 lbs. *Langat River*, with its young and sturdy trees will come out with a surplus of nearly 20,000 lbs, and sustain its good reputation. *Ledbury* has only 125,000 to harvest to come up to estimate figures, but with an average monthly crop of over 32,000 lbs there is the certainty of an excess of at least 30,000 lbs. for the year. *Linggi* has no doubt derived much benefit by the "rest" as the monthly outputs clearly testify. The difference between the April and July crop is 40,000 lbs. and even the May and June crops are 15,000 lbs. behind July. The progress is steady and we are bound to witness a large excess over the estimate. *London Asiatic* too shows a great advance on April, May and June figures. The July crop, if sustained, as we have no doubt it will be, will bring the total for the year very close to 1,000,000 lbs. *Lower Perak* and *Lowin* will both rise above their anticipated totals judging by July's figures. *Malacca* still holds the premier position as the largest producer in the Mid-East. The output for July is over a quarter of million, so that by the end of the year the total will reach the estimate of 3,000,000 lbs. as the advance monthly is very appreciable. *Malakoff's* estimate has been framed on ultra conservative lines as judging by the July figures the total for the season will be 35 to 40% over estimate. *Merlimau* is working up to a 50,000 lbs. monthly output and there can be no doubt that the harvest will come up to expectations.

COCONUTS IN MALAYA.

Practical Review of the Conditions and Prospects.

[By H. Lake Coghlan.]

(*First Instalment.*)

Remarkable attention is being directed towards the coconut industry, and on all sides one hears of the boom that is at hand. The company promoter is busy pre-preparing his nets for the promised good time, and the ex-tropical man will, as usual, have an option ready, or know of a friend who has one. It may not be out of place therefore to put on record a few remarks of a precautionary nature.

Malaya—the successful rubber and tin country—is also an ideal land for the cultivation of the coconut, its equable tropical climate, its rich alluvial soil, its plentiful and evenly-distributed rainfall, and its ozone-laden breezes all making for rapid and prolific growth. It must be remembered, though, that in the past Europeans have not given this particular cultivation the same attention that has been devoted to rubber and coffee, and consequently the industry has been confined almost entirely to the efforts of the natives. This will account for most of the coconut estates in Malaya being in the hands of Malays or Chinese. The plantings are more or less limited to the Kampongs, or villages in regions near the sea or on neighbouring islands. The titles usually take the form of mukim permits, or short agricultural leases, for blocks often as small as five acres, and, in order to obtain an estate of any magnitude, it may be necessary to embrace 200 or 300 holdings. This is mentioned to show that at the present time, in Malaya, even though in the whole territory it is estimated there are about 150,000 acres under coconuts, it is difficult to find a plantation in bearing of 500 acres and upwards, held under single ownership or under a modern title readily negotiable. The Government does not look with favour upon natives parting with their holdings, and even when one has overcome the difficulty of getting actual owners' (not squatters') signatures to a sale agreement, official transfer may be delayed or even refused, on the ground of non-compliance in the past with cultivation covenants, or more likely quit rents in arrear. Therefore it behoves one to move cautiously when dealing with schemes sent here for flotation.

Before parting with any cash, a few pertinent questions to ask are :—

(1) Is the estate in one block? if not, in how many blocks, and are they contiguous?

(2) How many owners are there?

(3) If native-owned, have signatures been attested by the Penghulu, or native headman, of the district?

(4) Was each owner given a consideration?

(5) Has the proposed sale the approval of the British Resident of the State?

The questions satisfactorily answered, one might proceed to obtain the expert report ; but before this cost is incurred vendors should be in a position to state, on independent evidence, the following :—

(1) Age of trees ; number per acre.

(2) Nature of soil ; if peaty, whether it has been limed.

(3) When and how manured.

(4) What precautions have been taken against red beetles.

(5) Is there evidence of trees defoliated by caterpillars.

(6) If there are catch crops, particulars of them and revenue.

(7) If there are squatters, what rights or sub-leases they have.

(8) The average nuts per tree per picking, number of pickings per annum, evidenced by sales of nuts or copra.

The Expert.

In choosing an expert to make a report, a London buyer would do well to bear in mind that in Malaya there are few planters intimately acquainted with the coconut industry, and fewer still who can speak from personal experience in the actual planting of the nut, from seed to copra. As planters, however, they have had the experience of local conditions ; of soils and manures : of the comparisons of one estate with another, and they should be judges of areas. For the remaining details which usually go to make up a report they turn, as everyone does, to Chamber of Commerce statistics and published handbooks. Regarding the latter, too, a word is necessary. Recently there was published in London a remarkably well-compiled book on the coconut industry. It contains a wonderful collection of useful information, but does not embrace Malaya, where the best nuts are grown. It is compiled generally from Government statistics, and seems to leave little untold. In it an estimate is given, as an extract "from a Government report," on the cost of planting and bringing into bearing an area of 500 acres : and the cost per acre at the end of the sixth year is put at £13. Now, this cannot be done in Malaya ; for official figures there put the cost at about £25 per acre. This figure is certainly on the high side ; as, in the opinion of experienced planters who in coconuts dispense with fancy work, £20 per acre should not be exceeded.

Stocks of Copra.

Another point to be remembered in connection with this industry is the fact that unlimited supplies of copra are not waiting in Malaya to be bought cheaply from inexperienced natives. Copra sales are largely in the hands of Chinese produce dealears, who are astute men of business. They have English-speaking clerks, are familiar with market prices, and are accustomed to receive daily bids for their produce from European firms representing big British and Continental trading companies. People on this side, therefore, should not be misled by haphazard statements

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regarding untold quantities of copra only awaiting capital to purchase it. Malaya came through the rubber boom without a blemish. Speculators may have lost money in shares and crazy finance, or through irresponsible valuation and reports ; but one cannot recall a case of deliberate misrepresentation. The country may rightly be termed the Land of Promise, and now that a few words of warning have been put on record we may turn to the attractive side of the subject.

Coconuts as an Attractive Investment.

There are large tracts of land, rich in alluvial soil, in Malaya, well suited for coconuts, and these await the advent of enterprising capitalists. The industry in itself is but in its infancy, and is bound to expand on the introduction of more enlightened methods for the preparation of copra, the extraction of oil, the ever-increasing demand for fats for human consumption (such as margarine or nut-butter), and the enormous requirements of the soap trade, to say nothing of the products used in the manufacture of biscuts, confectionery, cattle food-cake, coir fibre, and yarns.

A foreword written recently by Sir William Lever, one of the greatest soap manufacturers, says ; "I know of no field of tropical agriculture that is so promising at the present moment as coconut planting, and I do not think that in the whole world there is a promise of so lucrative an investment of time and money as in this industry."

At present the exports from Malaya are :—

	$
Coconuts, value	305,452
Coconut oil	2,218,436
Copra	18,429,954
Total ...	20,953,842

or about £2,500,000 sterling. This is bound to increase enormously in the near future, and in British Malaya—"The Golden Chersonese," as it is called—is held out the promise of fortune beyond ordinary conception : but one can only go there on somewhat prepared lines, and with capital, not necessarily large, but sufficient to deal with at least 500 acres of land. Some London rubber agencies have as many as a hundred applicants, mostly public-school boys, waiting for a vacancy to occur out East : men who recognise that the old professions in England are played out ; that for young fellows of stability and ambition new fields must be found. Planting attracts them because of its open-air life, its constant and varied occupation and, in leisure moments, excellent shooting, and in due course splendid returns on their outlay.

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Capital employed, over £3,000,000.

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MOUNT AUSTIN (JOHORE).

Some disappointment has no doubt been caused by the rate of dividend being reduced from 5%, paid for 1911–12, to 3½% for last year. The average price realised for the previous year was 6*s*. 10¼*d*., while that for the period under review was just below 3*s*. 10*d*. The "all in" cost was exceedingly high, viz., 2*s*. 5*d*., and as the Chairman remarked at the General Meeting, the cost of production must be the first care of the Management if the payment of satisfactory dividends is to maintained. It is no easy matter we must confess to cultivate and bring into the bearing stage such a large area as that owned by this company, while the payment of regular yearly dividends must be a cause for much anxiety to those who guide the destinies of such a concern. The property owned by the Mount Austin Company is 10,917 acres in extent of which 10,701 acres are planted with rubber up to the date of the report. Not more than a third of this area is in bearing, and even of this one third we fancy half the extent has been tapped for the first time last year, and this fact accounts for the heavy cost of production.

The output for the current year is estimated at 496,000 lbs. or nearly double the crop of the period before, and there seems every prospect of the estimate being realised.

Mr. E. B. Skinner, one of our most able and experienced Visiting Agents has made a Report on the property. The Chairman, stated at the meeting that Mr. Skinner had made some practical and useful recommendations regarding the thinning out and cultivation of certain areas, and discussed various systems of tapping and of curing rubber. We are pleased to note the Chairman's remark that Mr. Skinner's recommendations will certainly be acted upon. The Manager Mr. Vesterdal comes in for his well merited meed of praise from such a well known and able authority in rubber planting as Mr. Skinner.

The total labour force on the estate exceeds 2,100, and health conditions continue quite satisfactory.

We have little doubt that when the shareholders meet next year they will be more than pleased with the result of the current year's working.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

101st. Auction on the 19th August, 1913.

Offered for Sale—

604 cases, pcls. 640.90, or 85,453 lbs.

Sold—

550 cases, pcls. 586.96, or 78,261 lbs.

Prices Realised :—	$	£
Sheet Smoked	126 to 140	
do. Unsmoked	113 to 140	
Crepe No. 1	134 to 143	
do. „ 2	123 to 131	
do. „ 3	101 to 120	
do. „ 4	80 to 98	
do. Barky	40 to 74	
Scrap Virgin	50 to 71	
„ Untreated	30 to 59	

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YOUNG RUBBER PRODUCERS.

XX.—THE POSITION OF SUNNYGAMA.

A Transfer from Tea to Rubber.

(By Investigator.)

Although the Sunnygama (Ceylon) Tea Estates Company is not a young undertaking in point of existence as a joint stock concern, having been formed as far back as 1893, its history as a rubber producer is of more recent growth. The Company began as a tea proposition exclusively, but rubber planting was soon commenced, the area being increased from year to year. At the present time the Company shows the interesting position of a concern in the stage of transition from a tea to a rubber proposition. As time goes on the tea will be gradually eliminated; as a matter of fact the output has been growing less for several years past, but this has been more than compensated by the rapid increase in rubber yield. The Company paid as much as 90 per cent. on its ordinary shares in 1912, and gives excellent promise for the future.

At the close of 1912 the capital was £65,000 in £1 shares, consisting of £50,000 Ordinary and £15,000 six per cent. Preference. Since that date the reserve of £25,000 has been capitalised and issued as Ordinary shares, bringing the total capital to £90,000. The present price of the ordinary shares is £6 which represents a market valuation of £174 per acre of rubber and tea. The valuation figure has naturally just been increased by the addition of £25,000 shares referred to, but is not excessive in view of the Company's prospects.

The estates consist of 3386 acres some 11 miles from the Veyangoda Station, on the main line from Kandy to Colombo. The district is a good one for rubber, and according to Mr. William Forsythe, one of the Directors, who visited the estates during the past year, the property is in good order everywhere. All cultivation work is well looked after, and the estates absolutely clean from end to end The planted areas are shown in the following table :—

		Acres.
Planted	1904	17
,,	1905	210
,,	1906	233
,,	1907	128
,,	1908	136
,,	1909	12
,,	1911	42
	Total rubber ...	778
	Tea interplanted with rubber ...	1,752
	Total planted ...	2,530
	Jungle and clearings ...	856
		3,386

The tea area has been unchanged for some years past, but further additions are to be made to the rubber. It is intended to plant 200 acres this season, and a similar area in 1914, with the intention of bringing the acreage under rubber ultimately to 3,000 acres. At the present time the property stands in the books at £85,000, or £33 per planted acre of rubber and tea. The ultimate cost of 3,830 acres will represent only £25 per acre on the Ordinary capital.

The crops of tea and rubber, and the ordinary dividends paid during the past seven years have been as follows :—

Years.	Tea. lbs.	Rubber. lbs.	Div. %
1906 ...	1,197,400	900	6
1907 ...	1,286,700	1,500	10
1908 ...	1,228,700	2,700	10
1909 ...	1,063,600	20,800	10
1910 ...	890,900	97,700	30
1911 ...	707,900	203,600	50
1912 ...	618,100	369,600	90

For the present year the estimates are 400,000 lbs. of tea and 500,000 lbs. of rubber. The tea crop as already stated is rapidly dwindling, and will probably become a negligible quantity after 1914. The cost of rubber during 1912 was 1/4 per lb. f. o. b. but this is being reduced as larger areas come into bearing, and the cost for the present year is estimated at $10\frac{3}{4}d.$ f. o. b. The ultimate production is expected to be 400 lbs. per acre at $8d.$ per lb. f. o. b. Colombo. At only 1/- per lb. clear profit this would give the Company a profit of £60,000 or over 66 per cent. on the total capital when the full 3,000 acres are in bearing. This may be taken as a minimum and will probably be largely exceeded. For the past year the profit was £52,800 of which £4,200 was derived from tea and £48,600 from rubber. A sum of £2,400 was written off for depreciation and this policy will be continued in future years. The yield for May was 37,700 lbs. making a total of 128,800 lbs. for the five months to date, which compares with 83,400 lbs. for the corresponding period of 1912. The rapid increase in the rubber yield can be seen from table above, and on the basis of the advance to date the estimate of 500,000 lbs. bids fair to be largely exceeded.

The financial position is satisfactory, the close of 1912 showing a working capital of nearly £9,000. The estates being old established, are well stocked with labour, advances standing as the only disquieting item. The buildings are permanent and in good order, the factories being sufficient to deal with a crop of 750,000 lbs. of rubber. Some 78 tons of rubber have been sold forward for monthly delivery during the present year at prices averaging $4s.$ $4\frac{1}{2}d.$ per lb., about 54 tons of which remain to be delivered from this year's crop. With a rapidly increasing output and a lessening cost of production the Company has excellent prospects for the future.

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Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . . .

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Kuala Lumpur.

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Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.,
in his Bulletin No. 3 on
"TERMES GESTROI,"
and he further adds :—"Every Rubber
Estate in the F.M.S. ought to
have at least two."

"RED" Machine ... Price $40.
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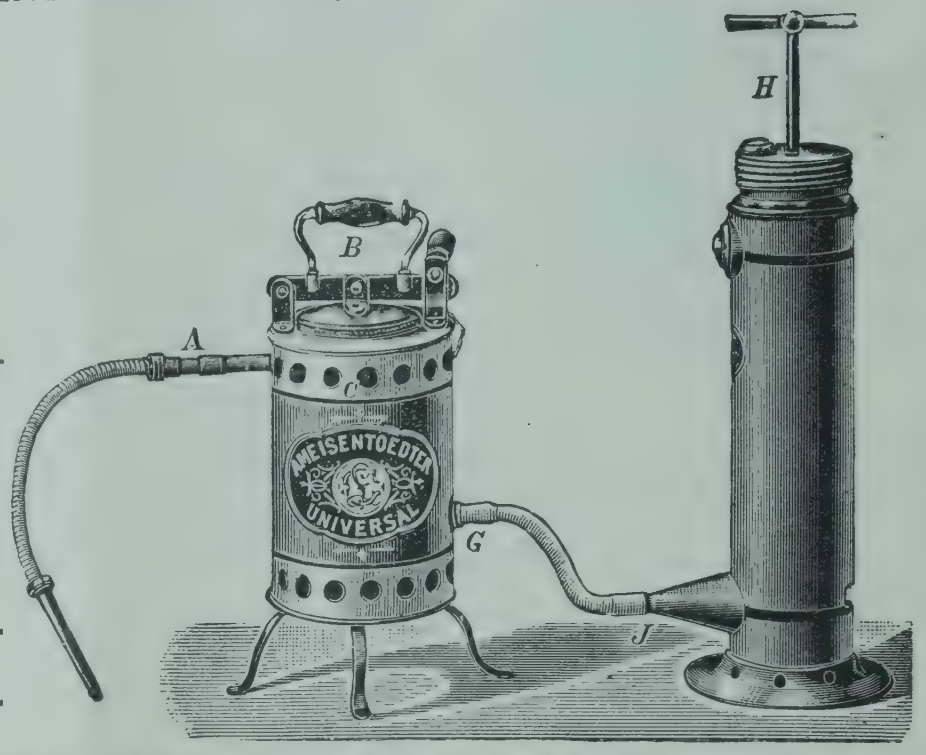

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THE KUALA LUMPUR RUBBER COMPANY, Ltd.

Our attention has been drawn to an error in the remarks in our last issue under the heading "Reliability of Hevea Estimates," as regards the above company's output. We arrived at the total from the monthly returns furnished, which are only estimated. The actual crop for the past year, July 1st 1912 to 30th June 1913, was 1,035,031 lbs., or an *excess* over the estimate (of 1,030,000 lbs.) of 5031 lbs.

THE KEDAH RUBBER COMPANY, LIMITED.

We have received from Messrs. Katz Bros. Ltd., the Secretaries of the above company, a copy of the Report and Accounts for the year ended 30th April last.

The area under cultivation at the date of the report was as follows :—

Rubber	...	...	$1492\frac{5}{6}$ acres
Coconuts	...	...	$471\frac{5}{6}$,,

The land not yet cultivated, wasteland, and land taken up by roads and buildings bring up the total acreage to $2,123\frac{1}{12}$ Acres.

The crop last year exceeded the estimate to an appreciable extent, and the all-in-costs was 1s. 8d. per lb. The average price realised was 3s. $8\frac{1}{4}$.d. per lb., so that the net profit was over 2s. per lb. Including the balance from last account, the total amount available for distribution is $120,976.55, and the Directors recommend certain amounts to be written off as depreciation on machinery and buildings, as also the balance of preliminary expenses. An interim dividend of 5% was paid in September last year, and a final of $12\frac{1}{2}$% is now recommended, making a total for the year of $17\frac{1}{2}$%. The amount carried forward is $25,938.23. The Coconut area has suffered somewhat from the heavy rains and the flooding of the Sungei Krian river, but barring that the growth is satisfactory. The area under rubber presents a most healthy and vigorous appearance. The estate is being carefully weeded, pests and diseases kept down altogether, and the tapping carefully carried out. The bark renewal is exceptionally good and far above the average on any estate in or around the district.

The labour force consists of 427 coolies, of which 300 are Tamils, 60 Malays, 50 Chinese and 17 Javanese. Health conditions are most satisfactory.

We are glad to note that the Directors propose, in preference to issuing further Capital or Debentures, to charge all expenses, for the upkeep of rubber not yet in bearing, as well as on the coconut area, to Revenue. The acreage under rubber we find will all be in bearing by the end of 1914. Altogether we consider the report a most satisfactory one, and every one connected with the undertaking have to be congratulated.

TO ESTATE MANAGERS.

The undersigned, who has had 8 years' continuous experience in this line, undertakes the writing up of Estate books, and making up of the monthly reports with neatness, accuracy, and despatch.

Highly recommended by two Chartered Accountants. Excellent references. Moderate terms.

Also undertakes the making up of Estimates of Expenditure.

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THE BUKIT SELANGOR RUBBER ESTATES, Ltd.

The properties owned by this company are the Bukit Rotan and Java Selangor estates both situated in the Kuala Selangor district.

The planting history is as follows :—

Bukit Rotan

Planted	December	1907	80 Acres.	In bearing.
,,	November	1910	50 ,,	526 Acres not bearing.
,,	Mar./Octr.	1911	311 ,,	
,,	February.	1912	40 ,,	
,,	Octr./Novr.	1912	125 ,,	
	Total Planted		606 Acres.	
	Reserve		296 ,,	
			902 Acres.	

Java Selangor.

Planted	1906	5	Acres	71 Acres in bearing.
,,	1907	66	,,	
,,	1908	55	,,	In partial bearing.
,,	1910/11	31	,,	181 Acres not bearing.
,,	1911	120	,,	
,,	1912	30	,,	
Total Planted ...		307	Acres.	
Reserve ...		534	,,	
		841	Acres.	

The above acreages are what the Company intend to keep on for cultivation, but a portion of their holding out of an original total of about 3,000 acres the Directors have arranged to surrender to the Goverament. This undeveloped land is approximately 1,100 acres. No further extensions are contemplated on Bukit Rotan estate, but arrangements have been made to open a new clearing of 100 acres on Java Selangor during the current financial year and 300 acres next year.

The crop for the past financial year exceeded the estimate of 14,000 lbs. by 5951 lbs., while the output for the next year, ending 31st March, 1914, is estimaed at 34,000 lbs, Bukit Rotan contributing 12,000 lbs. and Java Selangor 22,000 lbs. The cost of production f.o.b. the Malay States, last year was 2/9, a very high figure, but we note that the cost during the current year is estimated at $1/8\frac{1}{2}$ per lb.

Government have agreed, we learn, to expend a considerable sum in the cleaning out and straightening of the Sungei Buloh River, which is adjacent to Bukit Rotan, and by this means it is hoped the drainage difficulties hitherto experienced will be overcome.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 20th August, 1913.

Sale 41. 17,905 lbs. sold.

	Price per picul. $
Smoked Sheet	131—135
Unsmoked Sheet	117—129
No. 1 Crepe	139—140
No. 2 ,, ...	123
No. 3 ,, ...	104
No. 4 ,, ...	82— 86
Virgin Scrap	87— 88
Untreated Scrap	61— 67

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

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SOME YOUNG PRODUCERS' REPORTS.

Prospectus Anticipations and Results.

(By Mid-East.)

(1) Anglo-Johore.

This Company was floated during the boom with an authorised capital of £165,000 in £1 shares, of which 33,000 were allotted to the vendors in part satisfaction of the purchase price and 90,000 were offered to the public and over-subscribed. The area consisted of 8,000 acres situated in Johore, on the East-Coast, along the banks of the Kuala Mersing, The cultivation was given as follows in February 1910.

150	Acres	4 to 4½ years.
160	,,	2 to 2½ ,,
140	,,	3 to 3½ ,,
150	,,	½ to 2 ,,
190	,,	1 to 1½ ,,
30	,,	nearly planted
200	,,	about to be planted
1,020	Acres.	

In addition a further 80 acres were planted with Pepper and 450 with Gambier as catch crops

Mr. Macgregor's Anticipations.

	1910	1911	1912	1913
	lbs.	lbs.	lbs.	lbs.
Estimates—				
Outputs ...	7,500	38,500	68,000	115,000
	£	£	£	£
Profit including catch Crops ...	4,000	10,600	16,000	21,000

"Having regard to the purchase price payable for the property, and allowing only £3 per acre as the value of the uncultivated land, the cultivated area which the working capital available at present and in future should bring into bearing, will be represented by a total cost of not exceeding £50 per acre."

"The land is most suitable for cultivation of Para Rubber, and position of the Estates such as to render the working comparatively cheap."

The following figures show the subsequent progress of the estate :—

Year ended Mar. 31st.	Output lbs.	Gross price realised per lb.	Purchase Price £
1911			75,341
1912	9,356	4s. 7½d.	77,813
1913	71,883	3s. 5.63d.	51,313
1914	100,000 (Est.)		

Year ended Mar. 31st.	Capital Expenditure. Estate Development £	Preliminary Expenses etc. £	London Expenses etc. £
1911 ...	11,763	10,756	2,280
1912 ...	12,493	13,692	939
1913 ...	4,287	13,692	938
1914 ...			

Year ended Mar. 31st.	Issued capital £	Book Cost £	Planted Area Acres	Capitalisation per planted acre £
1911 ...	123,000	96,414	790	155
1912 ...	123,000	105,597	1,000	105
1913 ...	131,485	102,861	887*	115

* Result of Survey.

Although difficulty has again been experienced in obtaining an adequate supply of coolies, the Manager, despite the considerable increase obtained in the output over the estimate, was dismissed on the visit of the Chairman, Mr. Dundas Mouat, and Mr. John Turner to the estate, because they were disappointed to find the cultivation had been allowed to get into a backward condition. The Manager appears to have done remarkably well in securing the output. This is a company run by six Directors, the board consisting of Messrs. G. M. Dundas-Mouat, J. T. Currie, L. C. Bernacchi, John Turner, Sir William Ward, and Sir C. H. Rason. Of what use the majority of the directors are is difficult to divine. It is time that London shareholders should wake up and look into such matters.

The following summarises the 1912–13 results,

Output.	Net Loss.
71,883 lbs.	£1,372

The shares of this erstwhile promising young producer were once quoted at $1\frac{5}{16}$. They are now a nominal market round 6/3, and cannot be described as promising, even at the reduced quotation.

(2) Rim. (Malacca),

Rim partly paid shares touched 3¾ during the boom. Two of the Directors whose names formed an attraction to the prospectus have since retired, and the present directors do not command confidence in first class rubber circles. The estate, like Anglo-Johore was floated on a report by Mr. J. A. Macgregor, who estimated that an expenditure of £5,000 would suffice to cover all expenses of maintaining and putting in first class order the present cultivated area.

Prospectus Promised

that the total cost of the cultivated area in full bearing would be under £40 per acre, a figure below the market value of many of the leading Malay Rubber Companies. Further when the whole 1500 acres, which it was contemplated planting arrived at maturity, allowing a yield of

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The silent and powerful (30 H.P.) Engine carries a full load up steep unmetalled roads without noise or undue strain.

There is nothing on this market to compete with the "Overland" at the price.

30 H.P. 5 Seater complete and ready for the road with Hood, Screen, Lamps, Horn, **Bosch Magneto,** Tools, etc. **$2,175.00** nett, free on rail Singapore.

30 H.P. 2 Seater Model complete **$1,875.00** nett, free on rail Singapore.

Two years' guarantee with every Car.

Note:—It is necessary to point out that the "Overland" should not be confused with the ordinary run of American Cars. A comparison of American Price Lists of Cars will show where it stands in the country of its origin where 40,000 "Overlands" were sold last year.

Sole Importers :—

THE BORNEO COMPANY, LIMITED.

300 lbs. per acre per annum, and a basis of only 2/– per lb. profit, the total annual profit, without taking into consideration profits from Rambong or Coconuts, was estimated at £45,000, equivalent to 66% on the capital then issued. The Reserve working capital when issued was to enable a further 900 acres to be planted and brought to maturity. In that case the yield on the above low basis would be sufficient to give an ultimate profit of 80% per annum on the capital.

The Cultivated Area

was given as :—

Acres					Jan.
225	4	to	4½	years	(1910)
350	3½	,,	4	,,	
85	3	,,	3½	,,	
20	2½	,,	3	,,	
95	2	,,	3	,,	
775					
20	Coconuts				
25	Rambong				
Total ... 820					

A shortage was subsequently discovered of no less than 187 acres in the planted area. This was settled by the vendor surrendering 2,500 shares and returning £2,500 cash.

The Subsequent History

is summarised in the following tables :—

Year ended Mar. 31st	Estimated Output lbs.	Actual output lbs.	Gross price realised per lb.	Issued capital £	Book Cost £
1911 ...	5,000	Nil		49,999	53,178
1912 ...	30,000	30,185	4s. 6d.	65,370	68,764
1913 ...	70,000	68,913	3s. 7.69d.	84,000	71,539
1914 ...	120,000				

Capital Expenditure

Year ended Mar. 31st	Planted area Acres.	Purchase price £	Estate Development&c. £	Preliminary Expenses etc. £	London Expenses £
1911	1,024	† 33,855	10,039	7,441	1,841
1912	1,085	33,855	17,318	* 9,518	1,548
1913	1,050	‡ 28,750	7,215	* 9,650	
1914					

Capitalisation per planted acre

1912	...	...	£ 63
1913	...	...	,, 80

* Includes Debenture issue Expenses.

† £17,000 in £1 shares held back pending settlement dispute.

‡ £5,000 surrendered by vendors.

Against the expenditure for 1912 £5,357 received from sale of rubber

For 1912–13 the Profit and Loss account shows a balance of £2,280, which is carried forward. The net profit obtained works out at only 8d. per lb.

Current Year's Prospects.

Last year's all in costs worked out at over 2s. 10d. per lb. With present prices of the commodity the margin of net profit must be small even allowing for a decline in costs. The Balance Sheet shows £9,650 to be written off Preliminary Expenses. Hence Rim is not yet out of the wood, while the capitalisation per planted acre is steadily growing. The cash on hand however should prove sufficient for current capital requirements.

(3) Asahan.

FAILURE OF PROSPECTUS ESTIMATES RECONSTRUCTION SCHEME MR. VICTOR RIS TO THE RESCUE

Asahan was floated under the auspices of what was considered a first class directorate. Opinions have however been revised since the boom. Two of the directors have since retired, and not one of the present board commands confidence in good rubber or planting circles. The estate consists of 11,000 acres situated in the Asahan district of Sumatra. The estate was reported upon by Mr. H. E. Darby, not to be confounded with the well known H. M.

What the Prospectus said.

Soil very rich, land almost ideal. In the latest planting Mr. Darby did not see one stump which had not thrown out strong suckers. Estate particularly well equipped. Proposed to proceed immediately with the planting of 5,000 acres of land, already roaded and drained. Ample working capital is provided by issue (£215,000) to bring much larger acreage into bearing and full amount available for working capital and when issued will be sufficient to plant and bring to maturity the whole of the 11,000 acres. With regard to the 5,000 acres to be taken in hand at once, Mr. Darby reported, "All the heavy work has been done. It is well roaded and drained, and through much of it there are drains every 50 yards, and cross drains every 100 yards. All timber and stumps have been removed, and all roots dug out, consequently land can be opened with extraordinary rapidity. On basis of purchase price and capital necessary to bring the whole estate into bearing, the total cost should not exceed

£25 per acre.

This is a low figure, and will be found to compare most favourably with the capital cost of other estates."

Subsequent Progress

is tabulated below :

Year ended March 31st.		* Estimated output lbs.	Actual output lbs.	Gross Price realised per lb.
1911	...	3,750		
1912	...	20,000	3,182	4s. 8¼d.
1913	...	74,000	22,545	3s. 10.7d
1914	...	159,000		

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) contains no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

Year ended March 31st.	Issued Capital	Book Cost	Cultivated area
	£	£	acres.
1911 ...	172,115	141,514	1,671
1912 ...	172,115	156,788	2,014
1913 ...	172,115	167,637	2,400

Capital Expenditure.

Year ended March 31st.	Purchase Price.	Estate Developement etc.	Preliminary Expenses.
	£	£	£
1911 ...	100,000	19,938	17,305
1912 ...	100,000	† 17,349	17,305
1913 ...	100,000	11,623	17,305

Year ended March 31st.	London Expenses.	Capitalisation per planted acre.
	£	£
1911	2,015	103
1912	919	85
1913	1,441	69

* Prospectus Estimate

† Including £3425 loss on Tobacco Crop

Nearly all the prospectus statements have been falsified by subsequent inquiries. The capital is exhausted and a drastic

Reconstruction Scheme

is proposed. The holder of 3 old shares on which £1 has been paid is to receive 4 new 10/- shares credited with 7/- paid. For every £3 originally subscribed the holder is to receive four shares credited with 7/- paid, or of the value of £1.8 with a liability of 12/- to meet. The issued capital will then be £115,000. It is estimated that this will prove sufficient to bring to maturity 2,400 acres at a cost of under £50 per planted acre. The estimate appears inadequate. The estate has however for some time been under Messrs. Harrisons & Crosfield's Medan Agency, with Mr. Victor Ris as Visiting Agent, and the

Estate has been transformed.

Instead of being well drained and roaded as stated by Mr. H. E. Darby, Mr. Victor Ris stated in his report, "There existed practically no drains, notwithstanding that the greater part of the areas planted consisted of low, damp, swampy land bordered by two rivers with no current, which flooded the fields for the most part. Some drains with no proper outlets and some badly made drains existed".

Directly Messrs. Harrisons & Crosfield were appointed Agents, the few existing drains and dams were cleared for the purpose of at least draining off the water to such a level as to permit of clearing the land of lalang, weeds and bluker. The labour force was reorganised. Subsequent results have exceeded anticipations, and Mr. Victor Ris states that excellent growth is now shown despite the former pitiable condition of the trees. Shareholders who support the reconstruction scheme may, under Messrs. Harrisons & Crosfield's management, have some chance of seeing a part of their money back. It is a pity however that the transformation has not extended to the directorate.

Segari Rubber, Limited.

We dwelt on the Report and Accounts of this Company to 31st March in our last issue and have since received the report of the Annual General Meeting held on 16th July last.

The Chairman, in reply to an enquiry as to the cost of the estate as it stands at present, stated, that it was about £15 per acre. Another shareholder urged economy in expenditure and efficiency in weeding, etc., and no increase in the area cultivated until much better times, and the Chairman replied "That is just our policy."

A worthy tribute was paid to Mr. Harding, the Managing Director and his Assistant for their hearty and effective services.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 19th August. 1913.

The quantity of Rubber sold at to-day's Auction was about 30 tons. Prices over all were slightly better than those ruling last week.

Smoked Sheet and Fine Pale Crepe each showed an advance of $1, the latter at $143 fetching the top price of the sale. No. 1 Sheet was taken up to $140 but this was above the average which may be called $135 for good No. 1 and $127 to $130 for fair quality. These prices are $6 above last week's levels.

Demand for the better qualities was brisk, Medium and Clean Scrap Crepes being keenly competed for. Low Grade Crepes and Untreated Scrap were quiet at last quotations.

APOTHECARY **or to work as a dresser. Family man, 7 years in the F.M.S., Estate Hospitals in charge.**

Please Apply to :— **L. W. JANNE, Batu Anam, (*via*) Gemas.**

CHARRON

MOTOR CARS.

Simplicity, **Durability,**

CARS IN STOCK

10 H.P. 15 H.P.

Motor Lorries.

1 ton, 2 tons, 3 tons

ARRIVING NEXT MONTH.

Full Particulars from the AGENT:

88, Bras Basah Road, SINGAPORE.

ABRAMS'

Straits Motor Garage Syndicate.

This should give you an entirely new idea of what $ 2,150 should buy

32 H. P. HUPMOBILE.

THE CAR FOR THE PLANTER.

Long-stroke motor 3¼ x 5½ inches
Enclosed valves
Three bearing crank shaft
Unit power plant
Multiple disc clutch
Three speeds forward
Sliding gears
Full-floating axle
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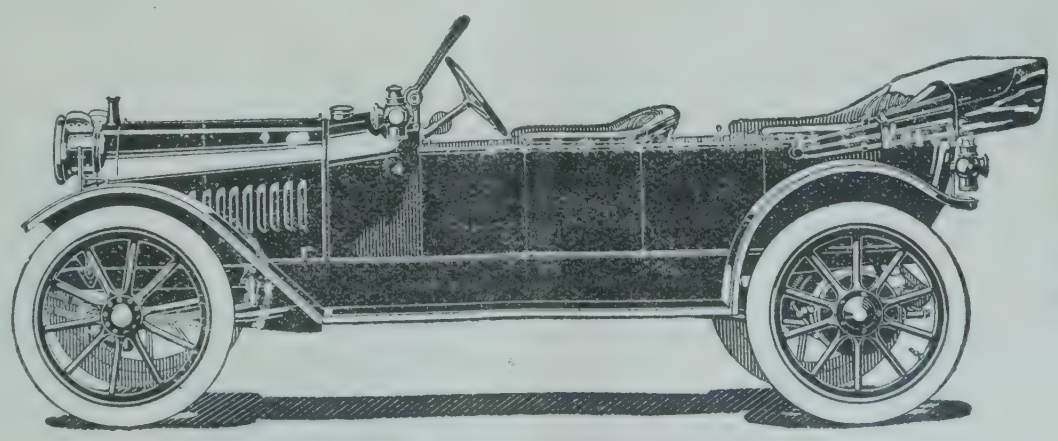
Bosch magneto
106-inch wheel base
810 x 90 tyres
Quick detachable rims



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Jiffy curtains
Windshield
Rear shock absorber
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Gas headlights
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Trimmings, black and nickel
Standard color, black
Magneto and Camshaft driven by silent Coventry chain.

All Cars are sold with the above equipment complete and have a twelve months guarantee.

Agents in Malacca, Seremban, Kuala Lumpur, Ipoh and Penang.

Always a big stock of Leading English Cars new and secondhand.

AMERICAN AND EUROPEAN EXPERTS.

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CORRESPONDENCE.

THE EDITOR,

"Grenier's Rubber News."

Dear Sir,

I have lately read with interest an extract from an article on "Cocónuts in Malaya" by Mr. H. Lake Coghlan.

His Para on "The Expert," is, I think, apt to lead people at home to believe there are really no planters in this country capable of making a true and trustworthy report on coconut properties and in the event of a valuation being required an expert from some other country—say Ceylon—should be engaged.

There are planters in the F.M.S., who are quite capable of making a true and reliable report on coconut properties in this country and there are some who have had experience in countries other than this, and some who have gone through the industry from felling jungle to manufacture, and even to extracting the fibre, dessicating the nut, and expressing the oil.

I cannot agree with Mr. Coghlan in his statement that they have to go, like everyone else, to the Chamber of Commerce for figures. How can the Chamber of Commerce help a man making a report on some practically unknown native holdings. Can the Chamber of Commerce tell him, for instance, how many nuts the trees on this particular holding are giving per annum, how many nuts to a picul of copra, or give him an estimate of the production for the next five years.

It is extremely difficult to obtain satisfactory answers from native vendors to Mr. Coghlan's second list of questions as natives very seldom keep proper books or records. Questions 7 and 8 should be answered by the vendors but as Mr. Coghlan says evidence must be produced to prove No. 8. The expert's own opinion based on his observations when inspecting the estate must be taken here.

No. 3 and 4 might be answered by the vendors—perhaps.

No. 6 certainly should be.

Nos. 1, 2 and 5 are questions for the expert, who as a matter of fact would really have to answer all eight, as it is most difficult to get reliable information from natives.

Mr. Coghlan thinks £20 per acre is sufficient to bring nuts into bearing—Government says £25. This latter sum may be sufficient in some parts of the Peninsula where labour is cheap and fairly plentiful. It is not enough in other parts. A Government experimental block of 2,000 acres is, I believe, about to be opened up in the Bernam District of Selangor and the official in charge is to bring the estate into bearing for £25 per acre.

To make the test a fair one the estate should be worked in the same manner as any ordinary estate is. The same charges should be made for survey, premium and annual rent, allowance made for difference in salary between that of the Government man and an experienced estate manager, and for local and Home Agency and visiting agent's fees. They must have the same buildings, and the visiting European Doctor must be charged for as though visiting a private estate, viz., $50 to $100 a month, and above all they must recruit their own coolies from India.

It will be most interesting to watch the progress of this estate and note the figures year by year.

Mr. Coghlan seems quite certain that the best nuts are grown in Malaya. That we produce excellent nuts, in parts, no one will deny. Ceylon planters think the best nuts are grown in the Spicy Isle. Cochin Copra fetches the highest price. While old hands in the South Pacific think some of the Islands "down below" are hard to beat, Rotumah nuts are the largest I believe in the world with the exception of the double nut of the Seychelles. My own coconut experience has been gained in four different coconut countries, but am inclined to reserve my judgment as to which country produces the *best* nut till I have seen a fifth country.

Yours faithfully,

PERAK, *26th August 1913.* K'NUT.

THE EDITOR,

"Grenier's Rubber News."

Dear Sir,

It might I think be found both useful and interesting reading to many of your subscribers if you could get some of your correspondents who have an intimate knowledge of coconut cultivation to give their experiences and ideas through the columns of your paper.

There seems to be great differences of opinion as to the expense, cultivation and profits to be derived per acre, but given suitable soil, near the sea-coast, flat land well drained for preference, they seem to do very well in Borneo under private ownership.

If any of your readers can give the following particulars I should be obliged.

At what age generally will trees begin to fruit and how many nuts per tree may be expected per year. What would be the cost of upkeep, namely, how many trees, or acres could one coolie (chinese) look after? How many trees should be planted per acre, and what are the best kinds of nuts to procure? what profit per acre per year may be expected? If purchasing an estate part already in bearing what valuation would be put on trees in bearing and also on trees of different ages not yet in bearing? Possibly some readers may know of a good book giving all particulars of coconut cultivation, expenses and profits and if so can they give the names through your columns?

The prices of coconuts, copra, fibre, and coconut oil are all at a much higher level now than they were some 2 years ago and from home statistics the imports of all the foregoing have increased about fourfold during the past 5 years, showing that there is evidently an increasing demand.

Yours faithfully,

12th August, 1913, J. E. S

RUBBER CURING.

Top price, $141 per picul was obtained for Smoked Sheet produced by Bukit Timah Rubber Estate at Singapore Auction on Tuesday last, the next nearest being $136 per picul.

This Estate uses JACKSON'S SYSTEM with Patent Fibre Compound.

July 30th 1913.

PATENT FIBRE COMPANY,
57, The Arcade, SINGAPORE.
or
PLANTERS' STORES AND AGENCY Co., Ltd.,
Ipoh, Kuala Lumpur and Klang.

SUMMERSCALES LTD.

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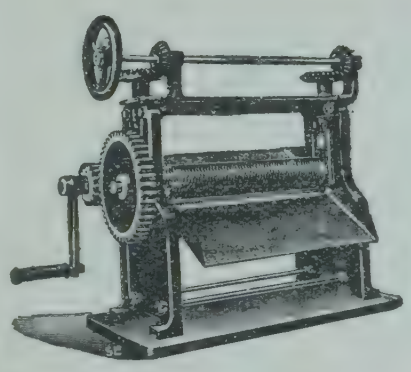
OF

THE RUBBER MANGLE.

Specialists in light machines for pressing creping, etc.



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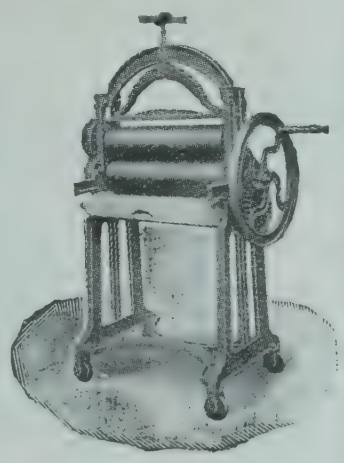

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A LONG FELT WANT.

Telugu Handbook for Planters. The only one of its kind.

Price $2. Cash with order either to

St. ALBAN SMITH,

New Amherst Estate, Kuala Lumpur,

or Charles Grenier & Son, Kuala Lumpur & Ipoh.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	July outputs. lbs.	Total output to end of July. lbs.	Financial year ends.
Allagar ...	150,000	15,300	101,300	31 Dec.
Alor Gajah ...	75,000	7,850	66,375	30 Sep.
Alor Pongsu ...	90,000	8,495	57,462	31 Dec.
Anglo-Malay ...	1.150,000	111,748	718,625	31 Dec.
Ayer Hitam ...		5,233	18,066	31 Mar.
Ayer Kuning (F.M.S) ...	125,000	10,637	56,977	31 Dec.
Ayer - Kuning R.E.L. ...	39,406	4,140	24,000	31 Dec.
Ayer Molek ...	90,000	8,649	70,985	31 Oct.
Ayer Panas ...	200,000	19,500	82,000	31 Jan.
Ayer Tawah ...	60,000	6,302	54,018	30 Sep.
Ashbourne ...				
Alma ...		6,661		
Anglo Sumatra...		38,436	70,064	30 June
Bagan Serai ...	120.000	11,700	71,870	31 Dec.
Balgownie ...	200,000	20,460	67,640	31 Mar.
Bakap ...	220,000	17,730	17,730	30 June
Bandar ...	33,000	3,484	22,498	31 Dec.
Banteng ...	159,000	13,138	35,180	30 Apl.
Batak Rabit ...	150,000	12,000	12,000	30 June
Batang Malaka...	80,000	6,490	37,222	31 Dec.
Batu Caves ...	400,000	38,419	262,338	31 Dec.
Batu Matang ...	82,500	6,718	23.792	31 Mar.
Batu Anam ...		4,208	17,063	31 Dec.
Batu Tiga (Sel.).	440,000	40,668	239,766	31 Dec.
Batu Village ...	27,000	2,457	17,063	31 Dec.
Bekoh ...		7,691	7,691	30 June
Bernam-Perak ...		4,904	4,904	30 June
Beverlac ...	178,000	23,471	112,261	31 Dec.
Bidor ...	210,000	20,300	74,406	31 Mar.
Bikam ...	210,000	19,727	106,233	31 Dec.
Blackwater ...	143,500	10,232	68,118	31 Dec.
Bradwall ...	140,000	12,884	89,572	31 Dec.
Braunston ...	147,000	15,395	127,250	30 Sep.
Brieh ...	90,000	9,487	79,591	31 July
Broome ...		9,043	17,688	31 May
Bruas-Perak ...	13,000	1,168	5,371	28 Feb.
Bukit Cloh ...	165,000	15,700	79,600	31 Dec.
Bukit Ijok ...	80,000	8,350	34,385	31 Dec.
Bukit-Jelutong...		2,846		
Bukit Kajang ...		37,350	37,350	30 Jun.
Bukit Katil ...		6,000	16,100	30 Apl.
Bukit Kubu ...		3,200	3,200	30 June
Bukit Lintang ...	260,000	20,390	20,390	30 June
Bukit Panjong ...	190,000	20,131	109,206	31 Dec.
Bukit Selangor ...		3,212	11,308	31 Mar.
Bukit Sembawang	150,000	16,000	80,100	31 Dec.
Bute Pl. ...		1,120		31 Dec.

Company.	Estimate for the year. lbs.	July outputs. lbs.	Total output to end of July. lbs.	Financial year ends.
Bukit Rajah ...	640,000	41,379	140,381	31 Mar.
Bukit Toh-Alang		2,910		
Burma Para ...	24,000	1,926	28,883	31 July
Carey United ...	160,000	17,500	148,000	30 Sep.
Castlefield ...		20,420	20,420	30 June
Chembong Malay		5,000	5,000	30 June
Changkat Salak.	145,000	17,293	90,021	31 Dec.
Chemor United	70,000	6,741	37,643	31 Dec.
Chempedak ...	55,000	4,750	39,260	31 Oct.
Cheng ...		10,500	10,500	30 June
Chersonese ...	400,000	37,588	278,871	30 Sep.
Cheras ...	30.000	3,150	20,323	31 Dec.
Cheviot ...	150.000	12,087	70,049	31 Dec.
Chimpul ...	50,000	4,760	14,964	31 Mar.
Chota ...	95,000	9,550	58,554	31 Dec.
Cicely ...	280,000	24,601	85,187	31 Mar.
Cluny ...	100,000	10,676	64,420	31 Dec.
Cons ; Malay ...	520,000	52,759	315,389	31 D[illegible].
Canning ...	50,000	6,000	18,957	31 Mar.
Damansara ...	600,000	51,215	336,893	31 Dec.
Dennistown ...	250,750	26,077	146,875	31 Dec.
Dominion ...		17,351	102,605	
Dusun Durian ...	247,620	21,626	133,309	31 Dec.
Edinburgh ...	200,800	19,000	123,774	31 Dec.
Emerald Rubber	95,000	7,336	38,851	31 Jan.
Eow Seng ...	68,000	7,489	42,351	31 Dec.
Escot ...	39,000			30 Sep.
Fed Sel ...	310,000	21,458	82,475	31 Mar.
F.M.S., R. Co.	1,200,000	115,435	214,865	31 May.
Galang Besar ...	420,000	24,000	24,000	30 Jun
Gan Kee ...		3,300	3,300	30 Jun.
Gapis ...				31 Dec.
Garing ...	36,000	4,775	38,668	30 Sep.
Gedong ...	50,000	6,568	47,317	31 Oct.
Glenshiel ...	210,000	21,200	119,354	31 Dec.
Glenealy ...	50,000	6,700	44,850	31 Oct.
Golconda ...	372,750	25,588	195,411	31 Dec.
Golden Hope ...	186,000	16,150	98,200	31 Dec.
Guala Kalampong	735,000	52,478	334,413	31 Dec.
Gunong Rapat ...	80,000	6,000	21,058	31 Mar.
Harpenden ...	375,000	35,600	189,850	31 Dec.
Harewood ...		2,490	2,490	30 Jun.
Heawood ...	57,000	7,841	35,641	31 Dec.
Henrietta ...		5,052	23,461	31 Dec.
Hevea (Johore)				30 Jun.
Hayoep R. E. Ld.		14,903	82,159	31 Dec.
Hidden Streams.	100,000	10,017	54,333	31 Dec.
Highlands & Lowlands ...	975,000	92,678	577,435	31 Dec.

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SODA WATER.

GLASS RUBBER TAPPING

CUP.

HALF LEMON SHAPE.
Size 10 ozs.

Used on the leading Rubber Estates locally and in the Federated Malay States.

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THE PENANG RUBBER AUCTION ROOMS.
Sales held every Wednesday.
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Forwarding, Insurance, Estate & Commission Agents, Valuers & Surveyors. Agents for the Property Insurance Co. Ltd. (Fire) The Continental Insurance Co. (Marine) Eow Seng Rubber Co. Ltd. New Kedah Rubber Syndicate. Sinai Tin Syndicate, &c.

Rubber transhipped on special terms.

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THE F.M.S. (SELANGOR) RUBBER FACTORY.

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Kuala Lumpur.

Are prepared to undertake the treatment of all grades of Rubber at special low Rates.

Special terms submitted for Contracts. Latest Improved Methods and Machinery.

All work is under experienced European Supervision.

Satisfaction Guaranteed.

Carts and Lorries Meet all trains.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.
Inch Kenneth ...	275,000	23,650	46,250	31 May
Indo-Malay ...	40,000	3,164	20,186	31 Dec.
Jasin ...	50,000	3,510	22,228	31 Dec.
Jeram ...	132,000	12,254	43,490	31 Mar.
Jenderata ...	158,000	15,450	80,450	31 Dec.
Jong-Landor ...	250,000	19,131	19,131	30 June
Jugra ...	360,000	26,685	100,545	31 Mar.
Jugra Land ...	260,000	23,687	52,738	30 Apl.
Kuala-Nal Kelantan ...		2,420	9,606	31 Dec.
Kajang ...	43,250	3,800	21,465	31 Dec.
Kampong Kuantan ...	180,000	17,250	103,284	31 Dec.
Kamuning ...		42,259	42,259	30 June
Karak ...	25,800	3,230	18,952	31 Dec.
Kapar-Para ...	570,525	53,095	310,000	31 Dec.
Kati	17,000	3,520	20,500	30 Sep.
Kedah ...	180,000	16,006	43,329	30 Apl.
Kempas ...	90,000			30 June
Kempsey ...	150,000	16,007	104,965	31 Dec.
Kepong ...	200,000	18,500	113,716	31 Dec.
Killinghall ...		4,164	4,164	30 June
Klabang ...	100,000	9,347	56,579	31 Dec.
Klanang ...	320,000	27,600	172,200	31 Dec.
Kombok ...	180,000	21,000	87,042	31 Dec.
Krian R. P. ...	140,000	12,715	72,390	31 Dec.
Kuala Lumpur...	1,136,000	109,900	109,900	30 June
Kuala Selangor	360,000	34,189	217,716	31 Dec.
Kuala Kubu ...		3,687	3,687	30 June
Krubong ...	35,000			30 Sep.
Kukub ...	61,000	6,206	34,179	31 Dec.
Kurau ...	185,000	15,500	102,500	31 Dec.
Kuang R.P. ...	51,000	4,800	24,999	31 Dec.
Kintas Killas ...		11,818	42,668	31 Mar.
Kotoe Bahroe ...		18,278		31 Mar.
Labu ...	425,000	32,266	208,692	31 Dec.
Lanadron ...	770,000	81,413	448,721	31 Dec.
Langat River ...	167,500	19,809	83,160	31 Dec.
Langkon N. B.		7,000	24,300	31 Mar.
Lapan Utan ...	86,000	11,763		31 Dec.
Ledbury ...	321,000	32,484	195,623	31 Dec.
Lendu ...	70,000			31 Mar.
Linggi ...	1,125,000	112,733	664,532	31 Dec.
London Asiatic.	947,000	90,360	524,072	31 Dec.
Lower-Perak ...	30,000	3,000	18,290	31 Dec.
Lowin ...	40,000	4,663	24,878	31 Dec.
Lumut ...	222,500	31,162	238,891	30 Sep.
Lunas ...	50,000	6,500	42,083	31 Oct.
Madingley ...	52,600	4,267	17,504	28 Feb.
Majedie ...				
Malacca R. P. ...	3,000,000	253,387	1,626.587	31 Dec.
Malaka Pinda ...		15,000	121,600	31 Aug.
Malakoff ...	200,000	26,300	141,600	31 Dec.
Malaysia ...	170,000			31 Dec.
Melalap ...				
Merlimau ...	400,000	38,826	218,516	31 Dec.
Merton ...	60,000	5,248	31,635	31 Dec.
Morib Pl. ...	45,000			
Mount Austin ...		36,500	127,600	31 Mar.
New Crocodile...	178,000	14,934	79,994	31 Dec.
New Serandah ...	97,000	7,737	40,757	31 Dec.
Nordanal ...	470,000	47,725	295,521	31 Dec.
North Hummock	300,000	21,297	21,297	30 June
New Amherst ...	4,500			31 Dec.
Narborough ...	75,000	5,800	5,800	30 June.
Oriental ...	185,000	17,870	83,571	31 Dec.
Padang Java ...	122,393	10,250	36,021	31 Mar.
Pajam Ltd. ...	200,000	20,500	174,750	30 Sep.
Pakan Baroe ...	18,000	2,868		31 Dec.
Pantai ...	55,000	5,150	38,050	31 Oct.
Pataling ...	470,000	44,100	285,778	31 Dec.
Pegoh ...	320,000	35,300	271,457	30 Sep.
Penang R.E. Ltd		81,233		
Pendamaran ...	175,000	20,502	105,612	31 Dec.
Peng Kalan Durian ...	70,000	5,350	23,810	31 Mar.
Perak R.P. ...	360,000	30,892	108,731	31 Mar.
Permas ...				30 June
Permata ...	32,000	3,500	26,350	31 Oct.
Pinji ...	120,000			30 Sep.
Port Dickson-Lukut ...	182,725	14,989	40,812	31 Mar.
Punggor ...		4,510	15,163	31 Mar.
Radella ...	80,000	7,750	44,300	31 Dec.
Rantau Panjang	160,000	18,258	88,593	31 Dec.
Ratanui ...	130,000	13,001	110,940	30 Sep.
Rembia ...	77,000			30 Sep.
Ribu ...	150,000	15,870	88,194	31 Dec.
Riverside ...	260,000	20,283	123,854	31 Dec.
Rubana ...	475,000	37,600	99,700	30 Apl.
R. C. of Malay	125,000	11,296	55,187	31 Dec.
Rubber E. of Krian ...	210,000	17,497	109,759	31 Dec.
R. E. of Johore.	230,000	26,336	139,483	31 Dec.
Sh. Klebang ...				
Sapong ...	180,000	13,992	86,613	31 Dec.

COMPLETE FERTILISERS
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Consisting of the very best and most easily assimilable ingredients only, therefore ensuring

BEST RESULTS.

Soils are analysed free of charge in our own Singapore Laboratory.

Rubber, Coconuts, Coffee, Rice, Tea, Sugarcane, Banana and Cocoa Manures.

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General Agents for the East.

RAIL GONGS.
FOR SALE.

THESE gongs are made from Steel Tyres at Central Workshops, and give a large volume of sound heard at long distances.

They are indispensable for Rubber Estates and other large Employers of Labour for calling roll call &c.

Complete, ready for hanging to uprights—price $15/00 each—free on rail—cash with order.

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Lectures by Renowned Scientists and Experts.
INTERESTING SERIES EXCURSIONS.
Several model factories working.
Latex brought up daily.

Send Exhibits :

Culture—Preparation—Machinery—Rubber Goods.

For Information apply to the
Secretary—General.
Weltevreden, JAVA.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

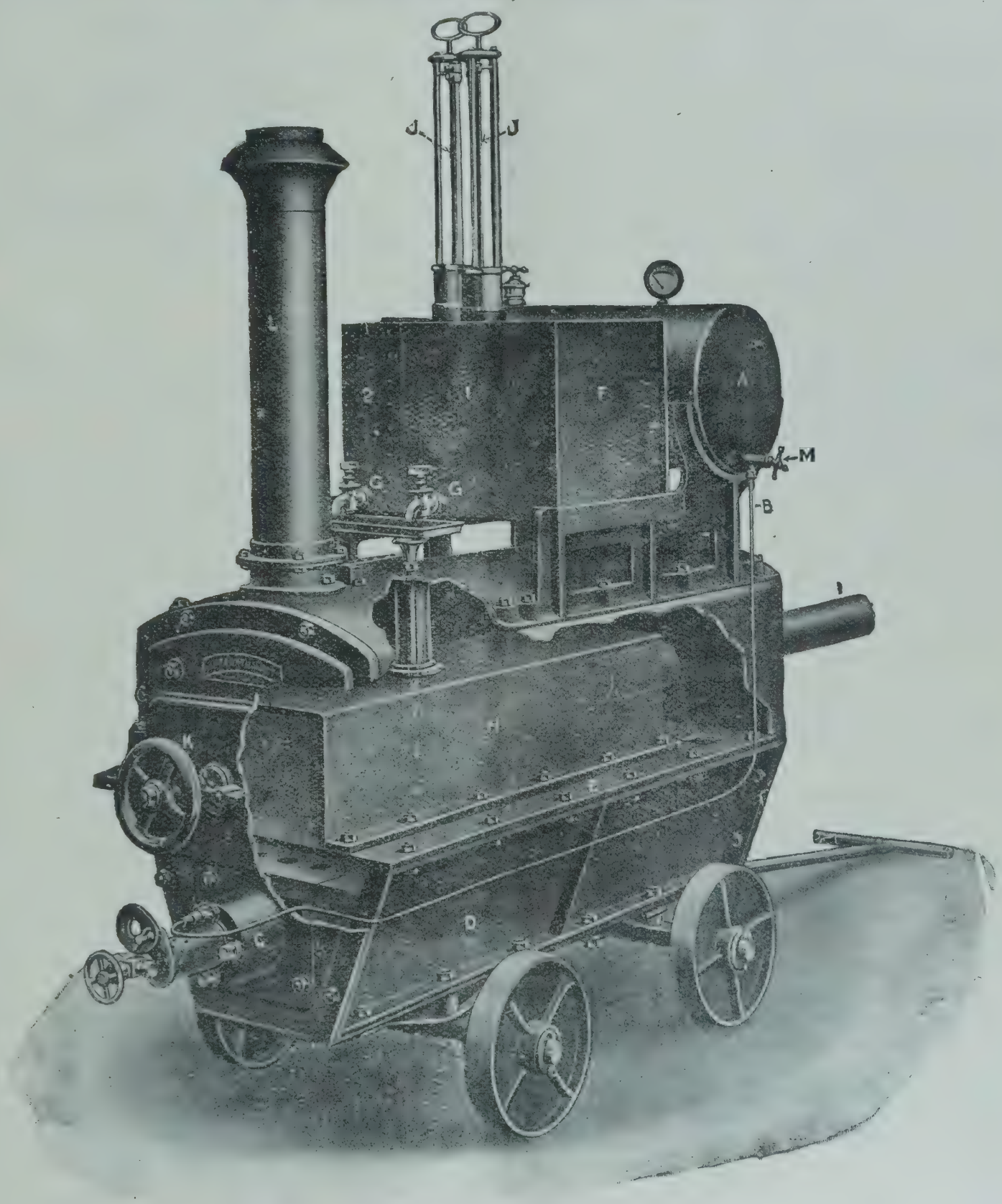
Company.	Estimate for the year. lbs.	July output. lbs.	Total output to end of July. lbs.	Financial year ends.
Sandycroft ...	130,000	12,730	78,291	31 Jan.
Scottish Malay ...	285,000	27,332	155,413	31 Dec.
Seafield ...	560,000	554,20	360,515	31 Dec.
Seaport ...		20,048	20,048	30 June.
Sekong ...	120,000	11,300	114,989	31 July.
Selaba ...	408,000	37,020	228,986	31 Dec.
Selangor ...	560,000	48,417	300,926	31 Dec.
Selangor United.	65,000	6,395	17,774	31 Mar.
Sembilan Estates.	192,000			31 July.
Semambu ...				30 June.
Senawang ...	220,000	17,023	89,289	31 Jan.
Sendayan ...	125,000	15,101	122,432	30 Sep.
Serangoon ...	33,000	2,900	2,900	30 June.
Seremban ...	515,000	30,338	302,927	31 Dec.
Shalimar ...	74,000	6,541	41,570	31 Dec.
Shelford ...	186,400	13,000	96,100	31 Dec.
Singapore Para...				30 June.
Singapore United.	220,000	19,000	19,000	30 June.
Sungei Duri ...		4,300		
Soengei Lipoet ...	120,000	10,660	63,007	31 Dec.
Straits Rubber ...	1,635,000	140,000	926,390	31 Dec.
Straits Settlements (Bertam).		42,000	141,679	31 Mar.
Strathmore ...	50,000	5,011	31,711	31 Dec.
Sua Manggis ...	43,000	4,026	25,180	31 Dec.
Sungala ...		2,291		
Sungei Bagan ...				30 June.
Sungei Bahru ...				30 June
Sungei Batu ...	80,000	6,200	37,200	31 Dec.
Sungei Buaya ...	225,000	14,288	14,288	30 June
Sungei Buloh ...	300,000	29,300	190,579	31 Dec.
Sungei Choh ...	240,000	22,963	137,835	31 Dec.
Sungei Kapar ...	535,000	56,300	313,700	31 Dec.
Sungei Krian ...	104,000	11,521	69,432	31 Dec.
Sungei Kruit ...	160,000	13,218	81,227	31 Dec.
Sungei Liang ...		5,817	5,817	30 June
Sungei Matang / S. Limau.	60,000	4,790	12,880	30 Apl.
Sengat ...		21,263	21,263	30 June.
Sungei Rambai...	100,000			31 Dec.
Sungei Salak ...	345,000	29,930	178,238	31 Dec.
Sungei Serdang.		12,716	97,798	
Sungei Way ...	353,000	35,055	203,436	31 Dec.
Sungkai Chumor		27,350	27,350	30 June.
Sepang Road ...	7,000	890		
Shanghai Klabang ...		3,757		
Shanghai Malay Rubber Estate.	7,500	790		
Siak (Sumatra) ..	30,000	4,211		31 Dec.
Selinsing ...		18,741	120,207	31 Dec.
Tali Ayer ...	385,000	34,500	99,600	30 Apl.
Tanah Merah ...		815		30 June.
Tandjong Bringin ...	100,000	12,741	72,273	31 Oct.
Tangkah ...	100,000	12,034	95,000	30 Sep.
Tanjong Malim.	380,000	30,150	30,150	30 June.
Tapah ...	125,000	16,800	67,467	31 Dec.
Tebong ...		15,000	68,500	31 Jan.
Tebrau ...		27,000	27,000	30 June.
Teluk Piah ...		850	2,591	31 Mar.
Tenom (Borneo)	185,000			31 Dec.
Third Mile ...	160,000	17,943	103,806	31 Dec.
Tremelbye ...	530,000	39,000	39,000	30 June.
Trolak ...	100,000	10,004	83,701	30 Sep.
Tampin ...		1,100		
Tanah Intan ...				
Uganda ...	72,000	6,644	37,170	31 Dec.
Ulu Buloh ...	55,000	5,926	40,315	31 Dec.
Ulu Rantau ...	210,000	22,121	155,786	31 Dec.
United Betong...	83,000	8,436	31,512	31 Dec.
United Malacca...	86,000	8,000	22,250	30 Apl.
United Temiang	148,946	12,891	93,058	31 July.
Val d'or ...	50,000	5,700	35,237	31 Oct.
Vallambrosa Rubber Co. ...	560,000	53,181	171,577	31 Mar.
Yam Seng ...	150,000	12,657	104,466	31 Oct.

While we have taken the greatest possible care to collect and put together the figures of outputs, estimates &c , some errors may have crept in, and we shall esteem it a great favour if Estates Agents and Managers of Estates will be so good as to apprise us of any mistakes so that we can rectify same in our next issue. We take this opportunity of thanking every one who has helped us so readily in the compilation of these figures.

THE BYRNE PATENT PROCESS OF CURING RAW RUBBER.

Proprietors:—

THE RUBBER CURING PATENTS SYNDICATE, Ltd., Norwich Union Building,
St. James' Street, London, S.W.



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SIME DARBY & Co., Ltd.,	**Malacca.**
F. A. BYRNE, Batu Road,	**Kuala Lumpur.**

RUBBER CURING.

Jackson's System

With Patent Fibre Compound.

There has appeared in the English press quite a number of letters regarding standardization of rubber, and since the smoked quality is getting into favour again we were glad to have had an opportunity of seeing a sample of rubber smoked by Jackson's system for the Malacca Rubber Plantations on their Serkam Estate. We do not pretend to be absolute judges of the quality of the article, but there can be no doubt that the sample shown us is perfectly well smoked, without any spot or blemish, and one can look through it clearly, we were going to say, as through a glass. The rubber took just 16 hours to smoke by using one of Jackson's smoke-houses and forced draught with Patent Fibre Compound, and will be ready for the market within 5 or 6 days.

We may mention that Mr. Jackson has installed a complete apparatus and smoke-house on each of the properties in Johore for which Messrs. George Yule & Co. of London are Secretaries, viz., Sedenak and Malaya General. The Chemor United Estate also has improved the quality of their rubber since they used the Patent Fibre Compound.

We are able to publish two letters addressed to Mr. Jackson, touching the quality of rubber turned out by his process, by the rubber expert sent out by Messrs. George Yule & Co., which speaks for itself.

THE INDO MALAY COMPANY.

SINGAPORE, *13th, August, 1913.*

W. Jackson Esq.,

The Arcade,

Singapore.

Dear Sir,

I have much pleasure in stating that the last consignments of rubber from the Chemor United Estate, which I saw in London were of fair average quality and considerable improvements on previous shipments, which used to arrive mouldy and damp : the improvement in price being about 3d. to 4. per lb.

Yours faithfully,

(Signed.) F. CECIL WITTERING.

SINGAPORE, *20th, August, 1913.*

Messrs. Patent Fibre Co.,

Present.

Dear Sirs,

The sample of thin smoked diamond sheet submitted to us as from the Serkam Estate, a part of the Malacca Rubber Plantations, Ltd., is fair average quality.

It is well prepared and smoked, of good strength and would have fetched quite top price at the Singapore Auction of Tuesday the 19th instant, viz $140 per picul.

It shews excellent preparation and is obviously as good as, if not better than, the Byrne Curing process.

It is moreover a considerable improvement on the sheet rubber from Malacca Rubber Plantations which I have seen on the London market during the last 3 years.

Yours faithfully,

(Signed) F. CECIL WITTERING.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

102nd Auction on the 26th August, 1913.

Offered for sale—

332 cases, pcls. 339.75 or 45,300 lbs.

Sold—

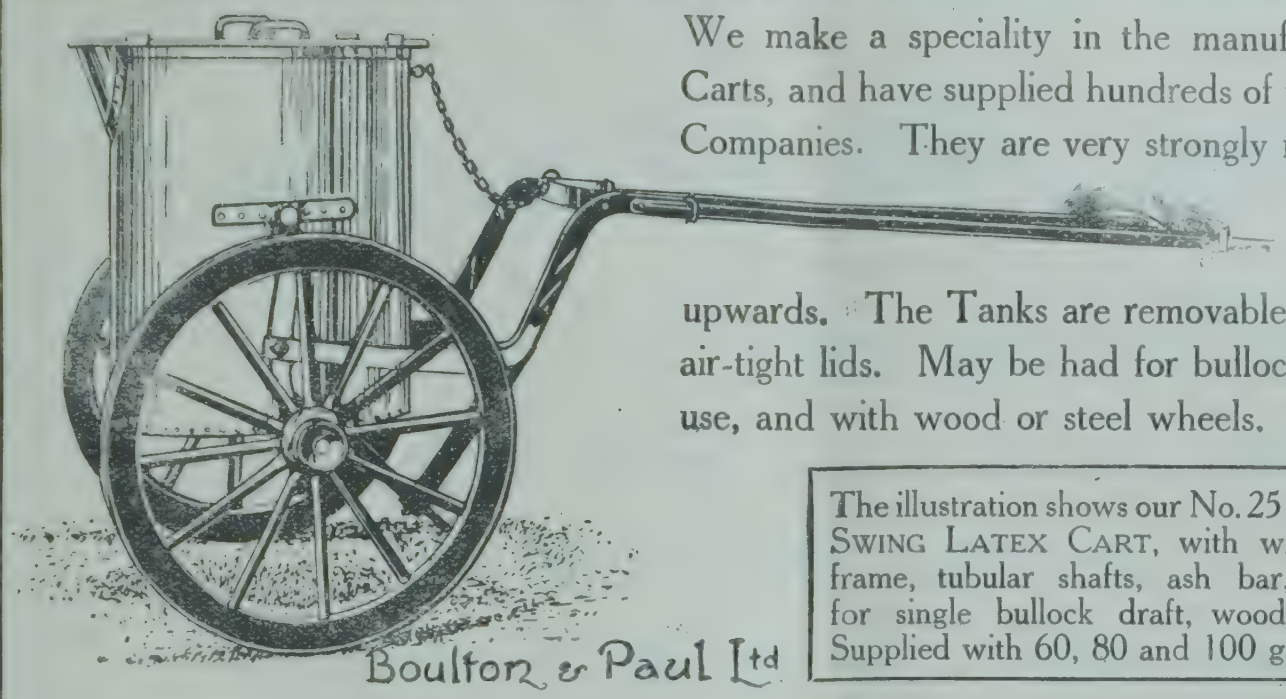
303 cases, pcls. 309.95 or 41,327 lbs.

Prices realised :—	$	$
Sheet Smoked	126 to	137
do. Unsmoked	110 to	131
Crepe No. 1	130 to	138
do. „ 2	120 to	128
do. „ 3	98 to	116
do. „ 4	80 to	94
do. Barky & Inferior	32 to	72
Scrap Virgin	60 to	74
„ Untreated	40 to	51

ESTATE REQUIREMENTS.

We draw attention to the advertisement of Messrs. Powell & Co., Singapore, who are having an Auction sale of sundry articles useful and necessary on estate bungalows and stores, while coolies' wants will be met by blankets &c.

LATEX CARTS. A GREAT CONVENIENCE ON RUBBER ESTATES



We make a speciality in the manufacture of these Carts, and have supplied hundreds of them to Rubber Companies. They are very strongly made in various capacities from 30 gallons upwards. The Tanks are removable and fitted with air-tight lids. May be had for bullock draft or hand use, and with wood or steel wheels.

The illustration shows our No. 25 IMPROVED SWING LATEX CART, with wrought-iron frame, tubular shafts, ash bar, and pins for single bullock draft, wooden wheels. Supplied with 60, 80 and 100 gallon tanks.

WRITE FOR SPECIAL QUOTATIONS.

Indents may be sent through Shippers.

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FOURTH INTERNATIONAL
RUBBER
AND ALLIED INDUSTRIES
EXHIBITION

Patron :—His Majesty King George V
President :—Sir Henry A. Blake G. C. M G
Vice-Presidents :—The Right Hon. Earl of Selborne K.G
" " Lord Elphinstone.
Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.
LONDON - - - JUNE, 1914.
A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED INDUSTRIES
EXHIBITION

President :—Prof. Wyndham R. Dunstan C.M G.
Director, Imperial Institute.
LONDON - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation, and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS. Organising Manager.
MISS D. FULTON Secretary.

OFFICE :—75, Chancery Lane, London, W.C.

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INTERNATIONAL RUBBER AND ALLIED TRADES EXHIBITION LONDON 1914.

The Management has just issued a booklet containing lists of competitions to be held under its auspices during June and July of the coming year. The competitions include a very valuable list of Prizes. We have a few copies of the booklet which we shall be happy to send to any of our readers who may be interested.

There is now no doubt that the Exhibition will be much larger and of far more import in every direction than any of its predecessors ; a good many new firms we learn are coming along, both with machinery and other goods, which will make it more interesting ; many new countries are also coming in.

To our mind British Malaya will, at the finish, be represented in a larger way than previously ; the Companies in London will support the exhibition if the Government does not, but we feel sure that wiser counsels will prevail and the Government come forward and give the Exhibition their support.

Mr. Malet has the best interests of the industry and that of Shareholders at heart, but, without any desire to throw cost water on his proposed scheme, we cannot help remarking that it would require more than human patience to bring the varied interests together. We wish Mr. Malet every success in his venture, a success which he deservedly merits.

LOCAL RUBBER ASSOCIATION ADVOCATED.

A little less than two years ago a correspondent "Lanka", wrote on the subject of "How Rubber, Companies could be made more efficient" and those of our readers, with whom the subject, may have gone out of recollection, owing to the distance of time, will find the communication in our issue of 11th November 1911. This able writer's letter elicited no discussion, although there were at the time a large body of dissatisfied shareholders in Dollar companies. At the present time however the dissatisfaction of shareholders is not in connection with Directors as with the price of rubber, over which they, the Directors, have no control, and Mr. C. C. Malet writes to the "Singapore Free Press" on the subject of a local Association, as follows :—

It is intended to form an association for the consolidation of the local interests in Rubber—at present entirely unrepresented and unprotected—to be called the Malaya Rubber Growers Association.

It is desired that all those interested in the local Industry—as directors, shareholders, agents and otherwise should join. The present scope of the association, is confined to Dollar properties registered locally, privately owned properties and companies registered in Shanghai, whose interests are identical with ours.

The objects of the association are not in any way intended to clash with any existing interests—but to aid them in every possible way. The formation of a real Rubber market for Singapore (which would bring us in over £1,000,000 more than the present methods of sale, next year), the study of economy in all branches of plantation administration, the efficient support of the P. A. M. and good offices towards assisting properties in financial difficulties, also as a general arbitration board will be among the principal objects of the policy of the association. The capitalization of the local properties mentioned is over $53,000,000, and the planted area about 130,000 acres. The output of Rubber from them for this year will be over 3,500 tons and very much more in the near future.

For further particulars, those interested are requested to apply to Mr. C. C. Malet, at the Europe Hotel. A public meeting will be held shortly to elect a committee or board of management, etc.

Mr. S. P. ELLIS.

We were in error when we stated in our last issue that Mr. Ellis returned to his old appointment. He came back to Malaya to look after his own property Chahia Bintang, near Seremban, which we believe he is working up nicely and will soon make it a model estate.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 26th August, 1913.

The quantity on offer at to-day's Auction was smaller than usual. Prices were lower all round but competition was good, a satisfactory feature being the improvement in demand for some of the lower Grade Crepes.

Pale Crepe fetched the highest price viz $138 per picul, this showing a decline of $5 on the week. Smoked Sheet at $137 was $3 lower.

Of about 22 tons put up for sale 20 tons were disposed of.

Sweet Chestnut.

A Unique Smoking Tobacco.

Will satisfy the most exacting taste as
it does not burn the tongue
or make the mouth dry.

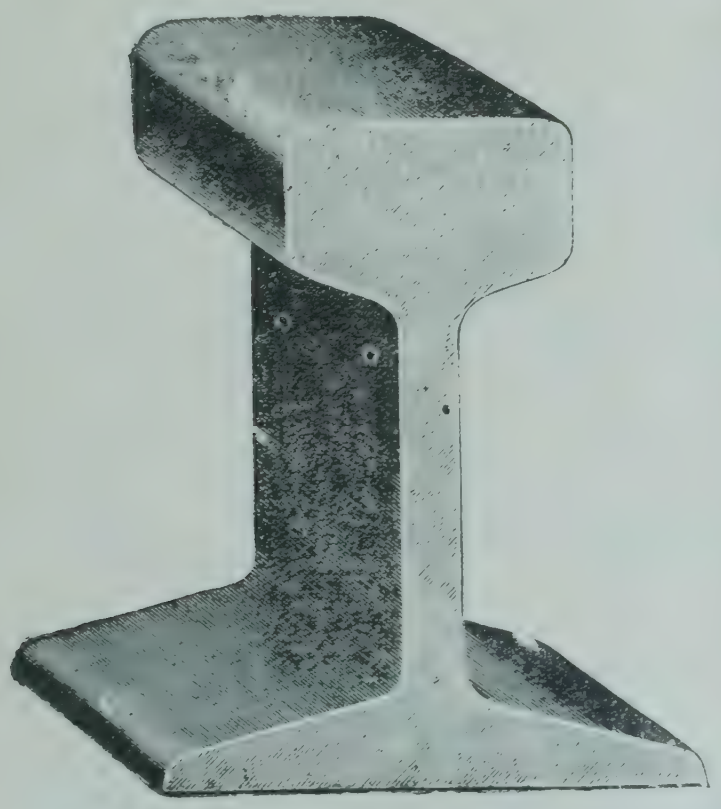
Obtainable at all high class dealers and stores
throughout the F.M.S.

Price, 90 cents per $\frac{1}{4}$ lb. tin.

LIGHT RAILWAY SUPPLY COMPANY, LTD.

(N. V. Maatschappy voor Smalspoorwegen.)

Berlin-London-Samarang-Soerabaia.



LIGHT RAILWAY MATERIAL WORKS.

Stocks held at ***Belawan*** *(****Deli****) and* ***Penang*** *of:*

PORTABLE—RAILWAY—TRACK of all sizes.

SWITCHES—TURNTABLES.

TIPPING—and PLATEFORM—WAGONS.

ACCESSORIES, etc., etc.

For Illustrated Catalogues and Quotations ask :—

The Agents for ***Sumatra****:* **Handel My. Guntzel & Schumacher, Medan (Sumatra)**

for ***S.S.*** *and* ***F.M.S.****:* **J. Herrmann, Medan (Sumatra)**

HONGKONG (Selangor) RUBBER LIMITED.

The above Company's first report has just been published.

The area planted up during the year was 280 acres, which is an excess of 70 acres over the programme outlined in the Prospectus. The planting history is as follows:—

	Acres.
Planted in 1910	119
,, 1911	195
,, 1912	280
Total Planted ...	594
Sundry reserves ...	913
Total area ...	1,507

The Company has experienced considerable difficulty in securing the services of a reliable manager with the result that the estate has cost more than was anticipated. The total amount expended on the development of the estate was nearly £7,000 or about £12 per acre. The weeding bill has been heavy owing to the exceptionally wet weather experienced which rendered the growth of weeds quite abnormal.

In view of above circumstances the Directors have decided to reduce their planting programme and open up only further 100 acres which would bring the total planted area to about 700 acres. The growth of the trees is reported to be satisfactory. They are planted 20 × 20, or about 109 to the acre, giving a total at present of approximately 67,000 trees.

Further capital is required and it will probably be necessary to call up the remainder of the uncalled capital during the course of the year.

MORE COCONUT FACTS.

The Kalkudah Coconut Estate Company is a Ceylon rupee undertaking, and offers another instance as to the unremunerative character of coconut planting. The company owns 373 acres of coconuts in cultivation and from 11 to 18 years old. There are 18,550 trees in bearing after 11 years' existence, equivalent to 206 acres. The crop, which was well in excess of the estimate, was 250,919 nuts, or under 14 nuts per tree! What has been the result? Actually a small loss. And in consequence of weeding and manuring the expenditure on the estate rose from Rs. 9,314 in the previous year to Rs. 15,327. The manuring may have been responsible for the increased crop, but intensive cultivation here, as in other examples furnished in these columns, has not paid for itself. Another proof of the unreliability of coconuts is found in the report of the North Western Rubber Company. This states that, with the exception of coconuts, the other products (rubber, tea and cocoa) all exceeded the estimates. The coconut area had been manured. The number of nuts obtained for '12 was, however, 451,326, against 458,586 in '11. *Juru*, after three years of intensive cultivation with coconuts grown under ideal conditions, has reduced its official estimate for '13-'14 to 750,000 nuts, against 1,000,316 obtained in '10-'11. *Sempah* anticipated 300,000 nuts for '12-'13, and has now reduced its official estimate to 200,000 nuts for '13-'14. These estates are under first-class management. These facts should serve to warn the investing public against those who are privately touting for subscriptions to coconut companies. The Colonial Secretary would never have issued his warning against the coconut schemes of ex-Government officials unless there had been very strong reason. There are several Ceylon swindles waiting an opportune moment for floating. We shall be glad if brokers and underwriting houses and the general public will continue to forward us all prospectuses of this kind coming into their hands.

W.A.T. *The Investors' Chronicle.*

SUNGEI KECHIL COCONUT AND RUBBER.

The report of the Sungei Kechil Coconut and Rubber Company, Ltd., states that the results obtained from the estate have been so disappointing, both to the Board and to the vendors, that it has been arranged between the Board and Mr. Cumming that the latter shall repurchase the estate from the company as at 1st March, 1913, at the price paid for it—namely, £43,500, said price to be satisfied by a surrender to the company of the whole issued Debentures of the company, amounting to £30,000, with all interest accrued thereon, and by the payment of £13,500 in cash, such payment to be made not later than 1st March, 1914, and meantime to carry interest at 6 per cent, per annum. Under the circumstances the Board considered this a most satisfactory arrangement in the interests of the shareholders, and they have accordingly taken the responsibility of agreeing to it, and a contract to that effect has been adjusted.

LATEST ABOUT RUBBER.

From private advices to hand by the mail we learn that one of Malaya's big producers has sold 60 tons Smoked sheet for forward delivery up to June 1914 at 2/9 per lb. Although we do not quite agree with selling forward at such a rate, it just shows that even the best men in the Plantation Rubber Industry have not much confidence in the price looking up in the near future.

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SPECIAL LONDON LETTER.

A Better Feeling Generally.

Lampard the Optimist Again.

The Rubber Growers' Association and its Critics.

Why Reforms are Opposed.

Improving American Rubber Demand.

(From our own Correspondent.)

London, Eng., Friday, August 8th, 1913.

Within forty-eight hours of the time of writing the disposition towards Rubber plantation interests here has undergone a change for the better. Whether the happier frame of mind prevailing is destined to hold, of course I cannot say, but it has unquestionably been fanned by the fully mantained optimism of Mr. C. A. Lampard as expressed in his address at the shareholders meeting of the Rubber Plantations Investment Trust. Mr. Lampard's speeches act like a tonic, and indeed the tonic had to be powerful in order to take effect under the circumstances and conditions which have lately existed. As usual he had a notable audience. He spoke at great length, but really said very little, save that there was nothing wrong with the Plantation industry, or with Rubber from a broader point of view. We were all well enough aware of that before, but coming from Mr. Lampard, far famed optimist that he is, the confirmation of the fact created no little renewal of public confidence, and the thanks of all who are interested in the plantation industry are due to this enthusiastic champion for that if for no better reason.

Yet though there is nothing wrong with Rubber, the price of the commodity does not improve greatly. The Committee of the Rubber Growers' Association meets frequently in secret conclave. Little transpires to indicate what progress has been made towards an agreement calculated to enforce better selling conditions and some sort of standardisation in the produce as sent to the market. The Committee has already sent out circulars to all the plantation companies asking for estimates of production for the years 1913-14-15. What, however, is far more important is the announcement that the Committee is making widespread inquiries among rubber manufacturers asking for any complaints of plantation rubber results from experience in its actual use, and also for suggestions as to how it could be improved. Rumour says however, that the Growers' Association has no easy task before it, and will need all the backing it can secure to accomplish what it is hoped to attain.

Curiously enough the Committee has not the encouragement from the Rubber press which might have been expected, and is being carpingly criticised because of the policy of holding meetings behind closed doors. This criticism probably finds its origin in quarters which are unrepresented on the Rubber Growers' Association Committee, from whence the fury of the press in being unable to obtain information which is naturally of broad interest, has been gently encouraged. Further, in certain directions inspired attacks are obviously being made with the object of minimising the value of any scheme which may ultimately be put forward for regulating the Auction Sales. Nor do these attacks solely emanate from the unrepresented plantation groups, but are naturally encouraged by the dealers who would suffer by any such a scheme. Quietly and stealthily interests concerned with Wild rubber also add their mite to the opposition to anything which is calculated to aid the plantation industry. Hints are freely thrown about suggesting that the plantation rubber now produced is not of the class which brought the plantation industry into prominence. "Over-tapping and careless handling have, it is hinted, materially reduced the quality, and the bulk of the material which now comes to market is worth no more than it fetches." This is the sort of opposition with which we have to contend; it is the sort of opposition indeed, which after all was inevitable once the plantation industry arrived at the stage where it became a serious rival to the wild producer. There may be isolated instances where the critical arguments apply but to place them at the door of the entire plantation industry is ridiculous.

Rubber value has mainly been bad this year in keeping with everything else the world over, shortage of money, and difficulties of finance and trade, particularly in America, being the main elements. A great wave of economy is at present passing over the United States, which is the greatest rubber consumer. This has had its natural effect upon the rubber demand, but it is merely a passing phase after all. The entire world has been hard pressed for gold for nearly a year. In the last three or four weeks there has been some relief in this respect, and trade conditions in Europe and America have already been relieved as a consequence. The slight improvement in the Rubber market to which I have referred earlier is directly caused by the improved general conditions. In well informed quarters I gather that inquiries for rubber from American consumers were at the time of the last Sales on a larger scale than for a year or two past. This was not openly apparent, but it is common knowledge that at least 30 per cent. of the plantation consignments, which normally should have been dealt with at the Auctions, was disposed of privately on, it is understood, American account. Incidentally I might mention that the medium grades of wild rubber are now rather a poor market both in Liverpool and on the Continent, which must be attributed to the growing competition of the plantation product. The premium on the price of the wild article has also been reduced somewhat.

Grenier's

Rubber News.

SATURDAY, 13TH SEPTEMBER, 1913.

LABOUR RECRUITING.

Difficulties in Southern India.

The report of the proceedings at the twentieth Annual Meeting of the United Planters Association of Southern India comes at an opportune moment. There has been a full discussion on the difficulties experienced in Southern India in procuring an adequate Labour Supply and the general trend of opinion seems to indicate that the only way the South Indian Planter can compete with the call of Ceylon and Malaya is to make the coolies pay and housing as attractive as it is in the latter two countries, and Malaya seems to be specially indicated.

We may therefore take it that those who are in a position to judge have no fault to find in the way Malaya treats the South Indian coolie, and the reason why we regard this as opportune is because the last number of the Indian National Review contains an article on the treatment of the Indian cooly in Malaya evidently written by some half baked, ill educated Tamil Krani in Kuala Lumpur whose knowledge of the English language is as appalling as his statements are scurrilously untrue.

Unfortunately instead of the article being treated as the mendacious vapourings of a malicious notoriety seeker we are given to understand that it has attracted attention in quarters where we would have expected more intelligence, and a good deal of harm has thereby resulted.

It does seem rough that the F.M.S. Government, whose policy with reference to the Indian Labour on estates most people regard as being far too considerate so that there exists a certain amount of even pampering of the cooly, should now find themselves included in the attack. We speak from personal experience and have no hesitation in affirming that comparing the three countries, South India, Ceylon and Malaya, the treatment afforded the South Indian cooly in Malaya is immeasurably superior in every respect. They are better off in housing, food, medical aid, hours of work and wages, and have a code of laws in which they are given advantages not to be found in the Ceylon and Indian Labour Codes.

Unfortunately we are not subscribers to the Swadeshi Journal in question but hope to be able to give extracts of the article in our next issue.

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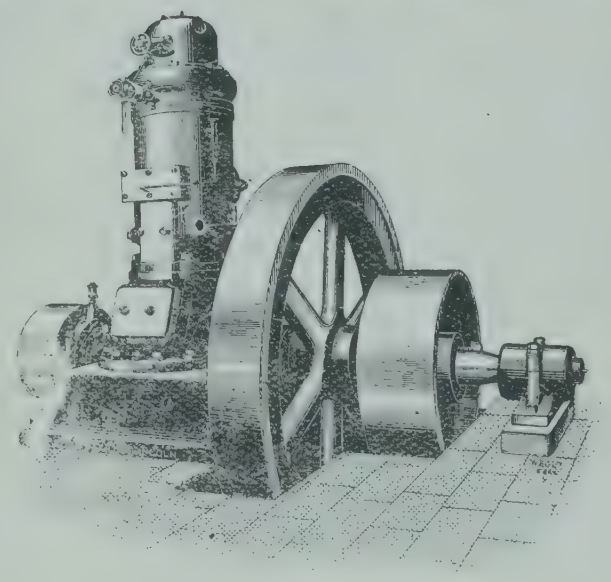

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TRUST MEETINGS
AND
THE RUBBER POSITION.

EXPERT VIEWS ON THE SITUATION.

LOW PRICES NOT DETRIMENTAL TO THE INDUSTRY.

In view of what is generally regarded as the serious position of the rubber industry, owing to the low prices prevailing for the commodity, it is of more than usual interest that Mr. Arthur Lampard at the Meeting of the Rubber Plantations Investment Trust and Mr. F. W. deBois Maclaren at the meeting of the Eastern International Rubber and Produce Trust both dealt very fully with the general conditions of the industry. These two authorities, moreover, were to all intents and purposes unanimous in their views as to the causes of the decline in prices, and in their expectation of a recovery sooner or later. Both asked the question which has been much to the front of late, "what is wrong with Rubber?" and the answer in each case was an emphatic, "Nothing at all is wrong with Rubber." Both were in entire agreement in attributing the fall in the price of rubber to the causes which have brought about heavy depreciation in other markets, and these causes are believed to be purely temporary.

Brazilian v Plantation.

One of the questions which has been agitating the minds of rubber shareholders for some time past is that of the relative superiority of Brazilian Hard Para over Plantation Rubber or vice versa. On this point Mr. Lampard was very emphatic. He went so far as to state that the best manufacturers, all know that Plantation rubber is the best raw material for all kinds of goods. The question of relative prices—Hard Para now being at a premium over plantation—was largely a repitition of what had happened in the tea trade. Once China tea was practically the only kind, but British grown teas had now become the leading factor in the industry. The movement in favour of the predominance of Plantation grown Rubber over Wild sorts Mr. Lampard believed would be much more rapid.

Mr. Lampard regarded the reasons for the fall of rubber as quite outside the market itself. War, strikes, floods and financial dislocation were operative for the time being, and had resulted in the cessation of the American demand to a very large degree, but he was sure that before the end of the year the natural increase would be shown. The period of depression was now passing away and the natural laws would again make themselves felt.

Cheap Production.

Great stress was laid by Mr. Lampard on the fact that Plantation Rubber, which he claimed to be better than any other kind, can be produced cheaper than any other kind in the world. In fact, the production cost, on the Trust's own properties, is estimated to be as low as 1/– per lb. "all in" eventually. Low prices were claimed not to be detrimental to the rubber industry. They will have the effect of checking the collection of Wild rubber, as well as forcing manufacturers to use Plantation, and checking undue extension of planting in the East. The existence of low prices may be regarded as normal and sound; only serious to those who depend on the collection of Wild rubber. In the present year something like 16,500 tons more rubber would be produced on the Eastern Plantations than in 1912. Of this, Mr. Lampard estimated 9,000 tons would be taken by the increase in consumption from 111,000 tons to 120,000 tons, while the balance of 7,500 tons would off-set a decline on a like amount in Wild rubber. In few instances does it pay to collect wild rubber, the cost of which is about 2/6, in the present state of the market.

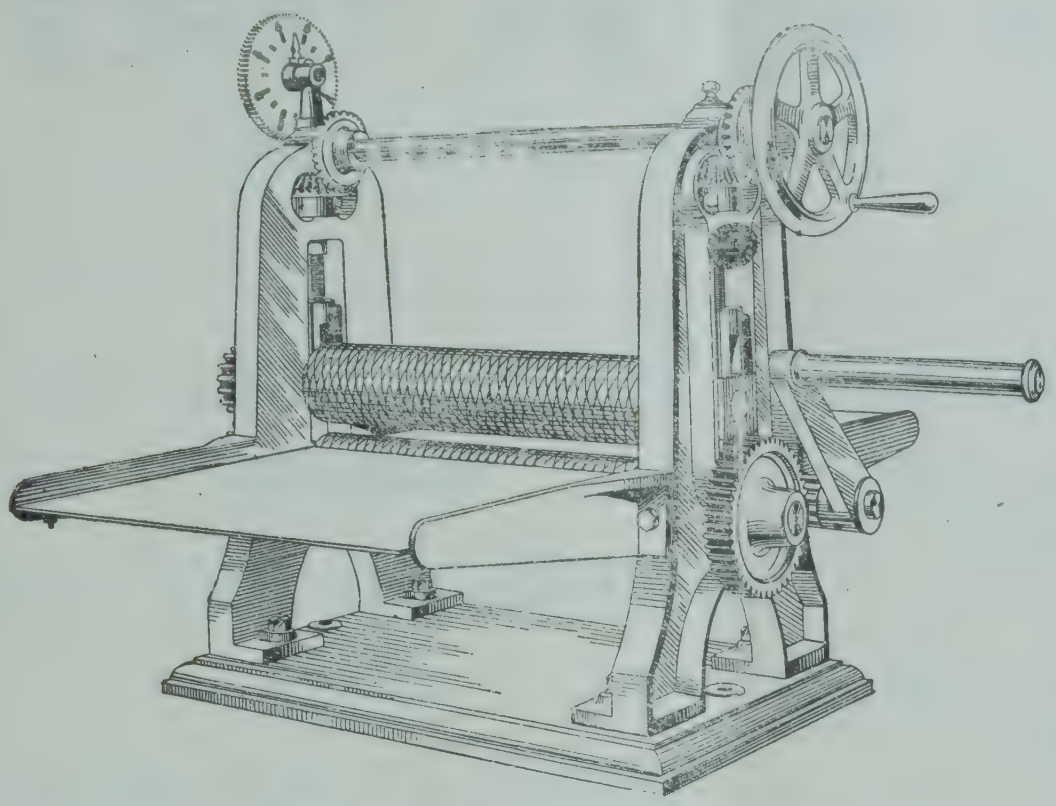
Speculation.

The vexed question of the speculative holding up of Wild rubber was touched on by Mr. Lampard who strongly deprecated any attempted action of the kind by Plantation interests. In March or April Hard Fine Para was held up for better prices, and the same policy was adopted by Antwerp with regard to African rubber. Plantation interests believed it to be wiser to sell, consequently there was no accumulation of stocks which are now at the end of July in fact 100 tons less than in February. The result was that now Antwerp and Brazil wanted to sell to America the manufacturers, who had altered their formulae to the use of Plantation Rubber were unwilling to return to the Wild kinds except under special inducements.

On these grounds Mr. Lampard based his belief that an improvement in the rubber position was in sight. The proposals of the Trust to increase the authorised capital from £1,000,000 to £2,000,000 form an interesting comment and corroboration of this belief. Much of the Trust's capital is locked up in undertakings of a promising character, but it was explained that the present time offers unique opportunities for further financing concerns already established. The existence of these opportunities could not have been foreseen a year ago, but has been brought about by the low prices of the commodity. Instead, therefore, of calling up the £475,000 unpaid on the existing shares, against which money can be borrowed, the issue of new shares as opportunity offers is expected to add enormously to the future prosperity of the Trust.

General Depreciation.

On general lines very similar views as to the



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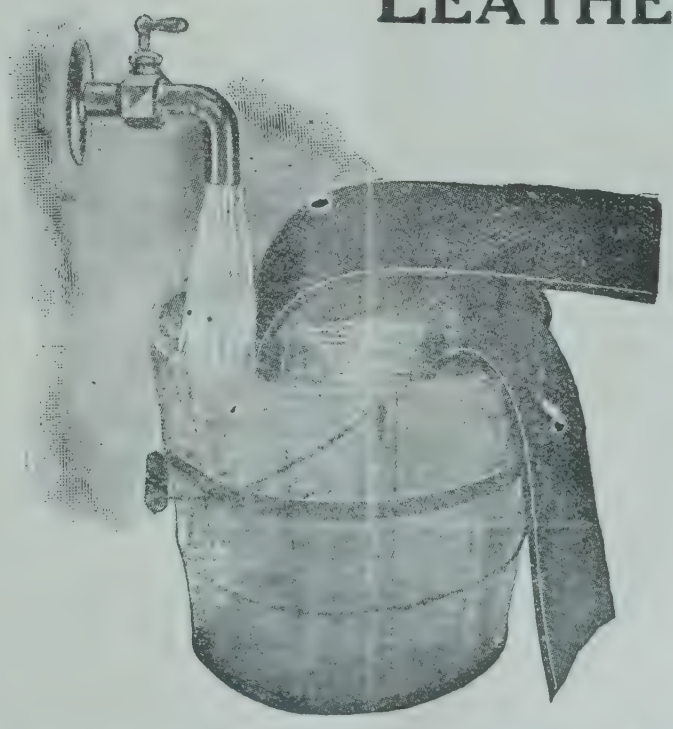

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position were expressed by Mr. W. F. deBois Maclaren at the meeting of the Eastern International Trust. It was pointed out that during the past two years representative stocks had fallen by no less than £447,000,000, and last month, June, they fell £80,000,000. Mr. Maclaren put forward views almost identical with those of Mr. Lampard regarding the effect of falling prices on Wild rubber production in Brazil and elsewhere. The result of the maintainance of Brazilian rubber at a price unduly high as compared with Plantation was that the latter was obtaining a much more wide and general demand than ever before. The discrepancy in prices between Fine Hard and Plantation meant disaster to the former while the longer Plantation rubber remains at low prices the greater will be the ultimate gain. Mr. Maclaren believed that the adoption of Eastern tapping methods was impossible in Brazil, while tremendous difficulties lay in the way of other reforms. The "bear" operations which have affected the rubber market were not confined to that commodity by any means. They had so raided and disorganised the pig-iron industry, he stated, that the ironmasters were combining to protect themselves, lest some such union was necessary with regard to rubber. Whether anything were done in this direction or not, however, Mr. Maclaren believed that increased outputs would in a year or two give the companies excellent profits with rubber not higher than 2/- or 2/6 per lb. In the meantime production costs must come down, and other necessary measures were standardisation of quality and scientific valuation of the product. These, with reforms in the present methods of credit in the rubber business would make for much more healthy competition in buying, and the general progress of the industry.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 2nd September, 1913.

The Rubber on offer at to-day's Auction met with a good demand and of 35 tons catalogued about 30 tons were sold.

Prices of standard qualities were lower but the lower grades were practically unchanged, there being a practicularly strong enquiry for Darkish Clean Crepes.

The top price of the sale—$134 per picul was secured for Smoked Sheet, Fine Pale Crepe being $2 lower. These figures show declines of $3 and $6 respectively as compared with last week's values. Unsmoked Sheet at $125 per picul was $3 lower.

THE MELENTANG COCONUT CO., LIMITED.

ITS SAD PLIGHT.

The affairs of this Company have reached an interesting stage. Formed in August, 1910, with a Capital of Rs. 750,000 in 75,000 shares of Rs. 10 each, it finds itself today in the unenviable position of having exhausted its available resources and with no immediate prospect of return on its Capital. The Company acquired as from 1st August, 1910, a lease of 2,000 acres in the Bagan Datoh and Utan Melentang Mukims, Lower Perak, seven miles from the sea and ten miles by river from Bagan Datoh, the Shipping port. The purchase price was Rs. 90,000, Rs. 30,000, in cash and Rs. 60,000 in shares. It was originally proposed to open 500 acres in the first year and the remaining as rapidly as labour permitted.

In the prospectus, opening up and bringing into bearing was put in "at the full figure of £20 an acre, though it will probably cost less, but the Directors wish to open in the best manner possible and to secure efficient drainage on which large yields largely depend." In their second Report, presented on Sept. 30th 1912, the Directors expressed regret that the programme of planting 500 acres by the end of 1911 could not be completed. Cholera had broken out in the district in July and August, 1911, and later on there were riots among the Chinese and the weeding contractor lost most of the coolies. Tamil labour, they added, was difficult to establish and every effort had to be concentrated on keeping the opened area clean. Unfortunately during these troubles lallang got in and had been the chief cause of the heavy expenditure on weeding. Surrounded as the property was on all sides by jungle, deer and pigs gave continual trouble. Expenditure for the Season ending 30th June, 1912, was Rs. 119,471.14. Expenditure for Season 1912–13 was estimated at Rs. 83,007.75, which did not include any further extensions.

On 9th May of this year shareholders were informed through the Agents and Secretaries that the final call had been paid, that the funds would be exhausted on June 30th, and that in the opinion of the Directors only two courses were open (1) to issue new capital up to Rs. 120,000 to bring the 480 acres of planted Coconuts into bearing, to hand back the rest of the 2,000 acres to Government to save quit grant, (2) or to sell the Company for the best price obtainable.

With the position of affairs as indicated above, a Special General Meeting was called for the 1st August, when a deal of discussion took place shareholders giving expression to their feelings in a string of questions which the Chairman, Mr. Edgar Turner, Director, endeavoured to answer. The notice convening the meeting, issued by Messrs. Cumberbatch

& Co., Agents and Secretaries, explained that as the Directors' efforts to dispose of the Company had so far been unavailing and as the Federated Malay States Government had not replied definitely to their application for a loan they had been instructed to publish the notice of that Special General Meeting in the "Government Gazette" of the 8th instant. The Chairman moved the following resolution :—"That the Directors be authorised to make such terms as possible for the sale of the property, or, failing that, to go into liquidation and hand back the land to Government." He explained that the Directors had been in negotiation with another company with a view to the taking over of the property. "The Directors had also applied to the Straits Government for a loan of £10,000 to be repaid in four years, i.e., £4,000 the first year, £2,000 the second, third, and fourth years. That would provide the Company with funds to bring the property into bearing. But no reply had as yet been received from the Straits Government. The Penang Sugar Company, the Chairman added, had been approached and Mr. Philips of that Company had gone Home with all the papers with a view to placing them before the Directors of his Company.

In the course of replies to questions, the Chairman said that it was estimated that the cost of bringing the planted acreage into bearing would be £75 per acre, including the money which had already been spent.

Finally, the following amendment of the original resolution was carried, viz., "That the Directors be authorised to continue negotiations for a loan from the Straits Government and call the Shareholders together when the amount thereof has been fixed. Failing the obtaining of a loan the Directors be authorised to arrange such terms as possible for the sale of the property and submit any offers to the shareholders."

RUBBER IN PAPUA.

Among the visitors to Ceylon just now is Mr. G. F. Whybrow, the Managing Director of a number of estates in the British Territory of Papua, which is practically a new country as far as planting is concerned. Rubber in this country, as remarked to a representative of the "Times of Ceylon", is very forward in growth. In fact, it struck him, that the further East one went the better the growth of Hevea. The trees in Ceylon from seven to nine years old did not exceed in growth the three years old trees in Papua, where also the latex was very good. They were tapping trees $2\frac{1}{2}$ years old and upwards, and their four to five years old trees yielded an average of $2\frac{1}{2}$ lbs. of rubber each.

The industry, which was started about nine years ago, now counts about 40 or 50 estates, each averaging about 2,000 acres in extent, but only about 3 are in the latex yielding stage. The seed is that secured from the F.M.S., and is planted principally in high land, Mr. Whybrow's idea being that Para planted on the river banks did not compare with the trees planted on sloping high land.

For a tree of the habit of the Para, Mr. Whybrow contends there must be room to develop, and he thinks half a chain apart, that is 40 trees to the acre, essential. In some instances they are planting 20 feet by 25 feet, and one of the old estates have the trees 20 feet by 18 feet.

The Smoke-curing method, Mr. Whybrow thinks is very good, and undoubtedly the correct one which should be adopted to standardise the rubber and compete with the native, so-called, Smoked Para from the Amazons. The rubber turned out by the various mechanical processes, he contended, was not of the same standard, or quality, as the Smoke cured article.

Mr. Whybrow told the "Times of Ceylon" representative that "the rubber here, in Ceylon, does very well, indeed ; in the Federated Malay States the trees are better ; and further on in New Guinea, they are still better."

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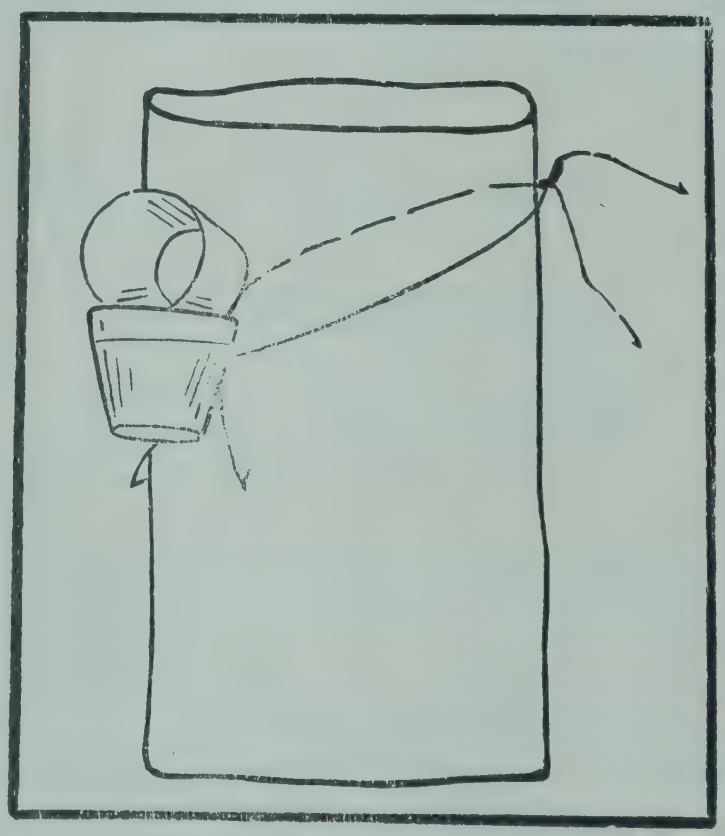

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RUBBER SHARES.

Their Yield, at present prices, on basis of last dividend.

On more than one occasion we gave a list of companies yielding handsome returns to investors on the prices ruling for the shares at the time, and with the great drop lately shares look much more attractive. We are quite aware that owing to the present low price of rubber last year's dividends will not be repeated in a few cases, but even allowing a wide margin for any difference in the rate of distribution this year, the shares of a goodly number of concerns will still yield better returns than any other class of investment. From a Table prepared by a well-known firm of Stock and Share Brokers giving full details of a large number of dividend paying companies we have made up the following statement showing the market price of shares on 13th August and the yield per cent on last full year's dividend. Only those companies shares that give a return of 10% and over are included in this list.

Company.	Nominal value of Share.	Price of share 13th August.	Dividend Paid %	Yield % £. s. d.	Company.	Nominal value of share.	Price of share 13th August.	Dividend Paid %	Yield % £ s. d.
Anglo Malay ...	2/-	10 –11	60	10. 18. 2	Labu ...	2/-	5/ – 5/6	40	14.10.10
Batu Caves ...	£1	$10\frac{1}{2}$ –$11\frac{1}{2}$	220	19. 2. 8	Lanadron ...	£1	$1\frac{1}{2}$ – $1\frac{3}{4}$	20	11. 8. 6
Batu Tiga ...	1	$2\frac{3}{8}$ – $2\frac{5}{8}$	35	13. 6. 8	Ledbury ...	1	$1\frac{5}{8}$ – $1\frac{7}{8}$	30	16. 0. 0
Bidor ...	1	$2\frac{1}{4}$ – $2\frac{1}{2}$	35	14. 0. 0	Linggi ...	2/-	15/6–16/6	$143\frac{3}{4}$	17. 8. 5
Bikam ...	2/-	2/9– 3/3	18	11. 1. 6	London Asiatic	2/-	8/6– 9	50	11. 2. 2
Bukit Kajang ...	1	2 – $2\frac{1}{4}$	$22\frac{1}{2}$	10. 0. 0	Malacca ...	1	6 – $6\frac{1}{4}$	75	12. 0. 0
Bukit Lintang ...	1	4 – $4\frac{1}{2}$	50	11. 2. 2	Padang Jawa ...	2/-	2/3– 2/9	15	10.18. 2
Bukit Rajah ...	1	7 – 8	125	15. 12. 6	Pataling ...	2/-	$1\frac{3}{16}$–$1\frac{5}{16}$	275	20.12.10
Carey United ...	1	1 – $1\frac{1}{4}$	$16\frac{1}{2}$	13. 0. 0	Pegoh ...	1	$1\frac{1}{2}$ – $1\frac{3}{4}$	20	11. 8. 6
Castlefield ...	1	$3\frac{3}{4}$ – $4\frac{1}{4}$	45	10. 11. 9	Perak ...	2/-	5 – 5/6	35	12.14. 6
Cons. Malay ...	2/-	8/9– 9/9	75	15. 7. 8	Ratanui ...	1	2 – $2\frac{1}{4}$	25	11. 2. 2
Cicely ...	2/-	$\frac{11}{16}$ – $\frac{13}{16}$	150	16. 13. 4	Rubana ...	1	$1\frac{1}{4}$ – $1\frac{1}{2}$	$17\frac{1}{2}$	11.13. 4
Damansara ...	1	$3\frac{1}{2}$ – $3\frac{3}{4}$	70	18. 13 4	Sagga ...	1	$5\frac{1}{2}$ – $6\frac{1}{2}$	80	12. 6. 0
Edinburgh ...	2/-	6 – 7/-	45	12. 17. 1	Scottish Malay ...	1	3 – $3\frac{1}{5}$	45	12.15. 8
Fed. Selangor ...	1	$5\frac{1}{2}$ – $6\frac{1}{2}$	140	21. 10. 9	Seafield ...	1	$3\frac{3}{8}$ – $3\frac{5}{8}$	65	17.18. 7
Golconda ...	1	$2\frac{1}{4}$ – $2\frac{1}{2}$	50	20. 0. 0	Selaba ...	1	$1\frac{7}{8}$ – $2\frac{1}{8}$	28	13. 3. 6
Golden Hope ...	1	$2\frac{1}{8}$ – $2\frac{3}{8}$	35	14. 14. 8	Selangor ...	2/-	1 – $1\frac{1}{8}$	250	22. 4. 5
Harpenden ...	1	$6\frac{1}{2}$ – $7\frac{1}{2}$	150	20. 0. 0	Sengat ...	2/-	1/$1\frac{1}{4}$–1/$4\frac{1}{2}$	10	14.11.11
Highlands and Lowlands ...	1	$2\frac{3}{8}$ – $2\frac{1}{2}$	40	16. 0. 0	Seremban ...	1	$1\frac{1}{8}$ – $1\frac{3}{8}$	20	14.10.10
Inch Kenneth ...	1	$3\frac{1}{2}$ – 4	60	15. 0. 0	Shelford ...	1	$1\frac{3}{8}$ – $1\frac{5}{8}$	30	18. 9. 2
Jugra ...	2/-	9/6–10/6	80	15. 4. 9	Straits ...	1	$3\frac{3}{4}$ – 4	$57\frac{1}{2}$	14. 7. 6
Kamuning ...	2/-	2/6– 3	$17\frac{1}{2}$	11. 13. 7	Sungei Choh ...	1	$2\frac{3}{8}$ – $2\frac{5}{8}$	35	13· 6. 8
Kapar Para ...	1	$4\frac{1}{2}$ – 5	80	16. 0. 0	Sungei Kapar ...	2/-	8/6– 9/6	60	12.12. 6
Kepong ...	2/-	9 –10	70	14. 0. 0	Sungei Kruit ...	1	$1\frac{1}{4}$ – $1\frac{1}{2}$	20	13. 6. 8
Klanang ...	2/-	13/6–14/6	125	16. 13. 4	Sungei Salak ...	1	$2\frac{3}{8}$ – $2\frac{5}{8}$	$32\frac{1}{2}$	12. 7.10
Kuala Klang ...	1	2 – $2\frac{1}{4}$	25	11. 2. 2	Sungei Way ...	1	$3\frac{1}{4}$ – $3\frac{3}{4}$	60	16. 0. 0
Kuala Lumpur...	1	$4\frac{1}{2}$ – $4\frac{3}{4}$	65	14. 14. 8	Tremelbye ...	1	$2\frac{3}{4}$ – $3\frac{1}{4}$	50	15. 7. 8
Kuala Selangor	2/-	16 –18	150	16. 13. 4	Ulu Rantau ...	1	$2\frac{3}{4}$ – $3\frac{1}{4}$	45	15. 7. 8
					Vallambrosa ...	2/-	16/6–17/6	100	11. 8. 7

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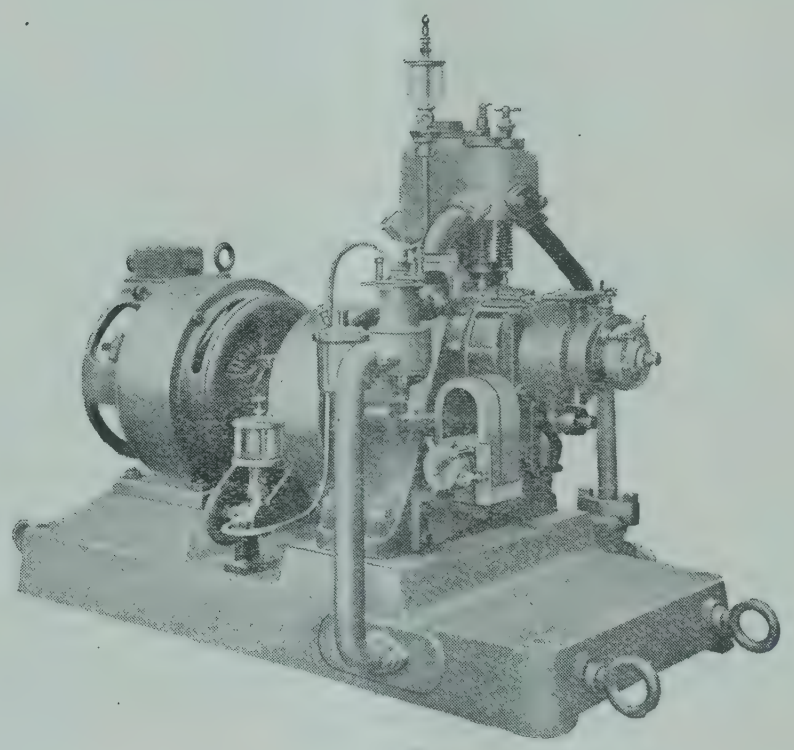

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THE FUTURE OUTPUTS, COSTS AND PROFITS OF RUBBER PRODUCING COMPANIES.

Anyone attempting to forecast the future of a rubber company must of necessity be open to a certain amount of criticism, and before going any further I would ask my readers to bear in mind that I have no desire to set up as a prophet, but on the contrary would gladly welcome honest criticism from anyone better informed than myself, as I feel sure it will give my readers the opportunity of making any modifications they may deem necessary in my figures, and thereby perhaps greatly enhance the value of this article.

It will be seen that in estimating both the future outputs and costs I have endeavoured to base my calculations to a certain extent on the past achievements of the company in these respects. This to my mind is the only correct way to go about it. The usual method of an average output per acre and standard profit per lb. savours too much of guesswork, and it is a calculation that does not take all the factors affecting the situation into account.

Even at the present day no two companies make the same profit per lb., due no doubt to their varying costs and yields per acre. I am convinced therefore that every individual company must be treated on its own merits, if one is to arrive at anything like a true conception of its future prospects.

In the matter of outputs the date of the end of the Financial year has a very important bearing.

For instance, the yield from a field planted in 1909 will not be as large in the case of a company, whose year ends in June 1914 as it will be in the case of one whose year ends in December of that year.

With regard to the question of costs I have had a most arduous task to perform and I have worked the rates as carefully as possible leaving practically nothing to guesswork, and taking account of every factor in the least likely to affect the cost either way.

As it would be manifestly impossible for anyone to forecast the trend of values for the commodity, I have worked out the profits for each year at the different rates, based on different selling prices and I feel sure most people will agree that the price of rubber during the respective years will keep within this range of values.

In the case of a company short of working capital, having immature areas to bring into bearing, but not desiring to increase its issued capital, one has to make an allocation to reserve, for development expenditure, out of the nett profits. This is a point too often lost sight of by investors and others in estimating future dividends of this class of company.

(1) Tremelbye (Selangor) Rubber Co. Ltd.

Outputs.—

For the financial year just ended on 30th June last, the crop harvested amounted to 385,564 lbs., from which, assuming that the 1,370 acres planted up to the end of 1907 were in bearing, we can safely make the following deduction as to the yields per acre last year ;

357 acres planted 1905–1906 average yield 350 lbs. per acre.

1,013½ ,, ,, 1906–1907 ,, ,, 250 ,, ,,

Basing my calculations of the future yields per acre on the table shown below, I find that the outputs for the next five years will be as follows :—

Year ...	1913–14.	1914–15.	1915–16.	1916–17.	1917–18.
Output lbs.	534,525	685,725	771,800	817,200	855,500

I have only taken into account the planted area up to date, namely 1,824½ acres. I believe it is the intention of the Directors to increase the planted area up to about 2,000 acres as foreshadowed in the last report. As however the output from the additional 175 acres will not affect the profits till 1917–1918 and even then, not to a very appreciable extent, I have not taken into account any output from this area during the period under review.

Acres.	357	1,013½	99	43	178	34	100
Planted in	1905–06	1906–07	1908–09	1909	1910	1911	1912
Will yield in	lbs. per acre.	lbs. per acre.	lbs. per acre.	lbs. per acre.	lbs. per acre.	lbs. per acre	lbs. per acre.
1913–14 ...	450	350	150	100	—	—	—
1914–15 ...	500	450	250	200	100	—	—
1915–16 ...	500	500	350	300	200	100	—
1916–17 ...	500	500	450	400	300	200	100
1917–18 ...	500	500	500	450	400	300	200

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JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental and Mediterranean ports and North and South American ports.

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For rates of freight &c., apply to :—

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The Malacca Rubber Plantations Ltd. Malacca.
J. & Q. McClymont & Co. Port Dickson & Seremban.
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TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

COST OF PRODUCTION—

I take the following particulars of costs from the last available accounts, namely those for the year ended 30th June 1912, and give also the cost per lb. against each item and the total "all in" cost for that year.

Output ... 232,456½ lbs.

	£	s.	d.	Cost per lb. s.	d.
ESTATE EXPENDITURE—					
Being the cost of manufacture and putting f.o.b., including a proportion of General and Cultivation Charges and Bonus to staff ...	18,335	19	10	1	6.93
SELLING CHARGES—					
Freight, Insurance, Agency, Wharehousing, Sale Expenses, Brokerage, Draft and Discount	3,350	11	5	0	3.45
HOME EXPENSES—					
Directors' and Secretaries' remuneration, Audit fees, Office Expenses and Difference in exchange	983	9	4	0	1.01
DEPRECIATION	1,397	9	2	0	1.44
Total Cost	24,067	9	9	2	0.83

Let us take the items of expenditure in their order and see which of them may possibly show a reduction in the cost per lb. as the output increases year by year.

The F. O. B. cost will show very material decreases every year and I will try to explain the reasons for this. The expenditure under this heading may be dividend into three sub-heads as follows ;

(a) General Charges
(b) Cultivation Charges for upkeep of areas in bearing.
(c) Manufacturing and Packing Charges.

In the case of General Charges the total amount spent every year will not show very large increases as it is only when a new area comes into bearing that a proportion of the General Charges, hitherto allocated to Capital account will have to be charged to Revenue.

It will be quite apparent therefore that as the outputs increase the cost per lb. under this sub-head fall.

The Upkeep Charges will be less every year as the areas in bearing get older, and while the small areas coming into bearing every year will it is true add to the total amount spent under this sub-head, the smaller expenses of upkeeping the larger areas already in bearing will more than compensate for this, and will result in a lower cost per lb.

Manufacturing expenses will naturally show a reduction in the case of the yields from the older areas, and although the tapping costs of the new areas will be relatively higher the average cost per lb. will tend to decrease every year.

With regard to Selling Charges, I can see no reason to expect a lower cost per lb. because no economy will be effected in freight, insurance, warehousing, sale charges or brokerage by a larger output. We would have to pay the same freight per lb. if we shipped 1,000 or 1,000,000 lbs. of rubber. The same remarks apply to the other items under this heading.

I have allowed however for a lower rate in 1916–7 and 1917–8 as I feel sure the freight on rubber which is very high will be less by then.

Home Expenses will remain more or less stationary and the cost per lb. will show a material falling off in view of the expansion in the outputs.

Depreciation is not likely to show any very large increases in the amount written off every year, but I am estimating for a slightly larger amount each year.

The following table, which has been worked out after taking the above factors into consideration, gives the probable cost per lb. under the different headings for the next five years.

Year.	Estate Expend. (F. O. B. cost)	Selling Charges.	Home Expenses.	Depreciation.	Total "All in."
	s. d.	s. d.	s. d.	s. d.	s. d.
1913–1914	1. 1.55	0. 3.45	0. 0.50	0. 0.75	1. 6.25
1914–1915	1. 0.05	0. 3.45	0. 0.40	0. 0.60	1. 4.50
1915–1916	0. 10.80	0. 3.45	0. 0.30	0. 0.45	1. 3
1916–1917	0. 10	0. 3.25	0. 0.30	0. 0.45	1. 2
1917–1918	0. 9.50	0. 3.25	0. 0.30	0. 0.45	1. 1.50

AVERAGE SELLING PRICE—

The Company has still to deliver against forward contracts 3 tons monthly from July to December this year. Let us assume that the monthly deliveries in July, August and September are made out of last year's crop; so we find that 9 tons of the current year's output will realise the following amount;—

	£
3 tons @ 4/5 per lb.	= 1,484
3 ,, ,, 4/6 ,,	= 1,512
3 ,, ,, 4/6¾ ,,	= 1,533
	4,529

With regard to the balance of this year's output, namely 514,365 lbs., and the output for the following years, I have taken three different averages selling prices for each year and worked out the profits on each of these bases. This seems to me the most satisfactory method, as it enables every one to assume whichever rate he chooses for the different years.

CAPITAL FOR DEVELOPMENT EXPENDITURE—

As the company has sufficient funds in hand to finance its present immature areas to the bearing stage, and even enough to open up and bring into bearing an additional 175 acres, we need not make any allowance for any special allocation out of the net profits for this purpose.

Practically the whole of the net profits will therefore be available for dividends, after placing a nominal amount to Reserve.

PROFITS AND DIVIDENDS—

The following tables show the net profits and dividends that are likely to be earned each year for the next five years, taking the foregoing estimates of outputs and costs for granted and the average selling price at three different rates for each year.

Year.	Output.	Cost.	Average Selling Price.	Net Profits.	Reserve.	Dividend.
	lbs.	s. d.	s. d.	£	£	%
*1913–14	534,525	1 6¼	2 6	29,711	1,000	40
			2 3	23,282	1,000	30
			2 0	16,853	1,000	22½
1914–15	685,725	1 4½	2 6	38,572	1,000	50
			2 3	30,000	1,000	40
			2 0	21,428	1,000	27½
1915–16	771,800	1 3	2 3	38,590	1,000	50
			2 0	28,943	1,000	40
			1 9	19,296	1,000	25
1916–17	817,200	1 2	2 0	34,050	1,000	45
			1 9	23,835	1,000	30
			1 6	13,620	1,000	17½
1917–18	855,500	1 1½	2 0	37,428	1,000	50
			1 9	26,734	1,000	35
			1 6	16,040	1,000	20

* Allowance has been made for the 9 tons sold forward for £4,529 and it is only the remaining 514,365 lbs. that have been calculated at Average Selling price,

From the above tables the Investor will be able to form his own opinion as to what the shares of Tremelbye are likely to bring him in the way of returns, according as he thinks the price of Rubber is going to fall steadily every year or not.

If we take the highest and lowest selling prices given above for each of the respective years, we find that the shares at the present price of about £3 will give the following yields per cent;

Year.	Highest selling price.	Lowest Selling price.
1913–14	13.33 %	7½ %
1914–15	16.66 %	9.17 %
1915–16	16.66 %	8.33 %
1916–17	15. %	5.83 %
1917–18	16.66 %	6.66 %

Even at the lower range of prices the shares will yield a fair return on one's money.

F.C.G.

SLEDGE BRAND MILK

Combines all that is best in a STERILISED CANNED MILK.

It is obtained from cows grazed on the famous Bernese Alps pastures.

It is specially recommended for use in Estate Hospitals and Medical Institutions where it is essential to have Milk, the quality, purity and reliability of which is beyond question.

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Engineering Stores of every description supplied.

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☛ *Call at Our Works and Inspect these Running.*

RUBBER IN CEYLON.

LOCAL SALES ADVOCATED.

Dealing with rubber, in his speech at the half-yearly General Meeting of the Ceylon Chamber of Commerce, held on Aug. 20th, Mr. Wm. Moir, the Chairman, said :—

Our rubber exports continue to maintain their record of practically doubling themselves each year—a record which has been consistently maintained since the year 1903. Rubber values on the other hand, however, have shown a marked decline during recent months ; but all things considered, the position from both an agricultural and a market point of view is undoubtedly quite sound.

The rubber tree grows well and yields well in Ceylon, there is practically no disease to speak of anywhere, and what is of equal if not of more importance still is the fact that the majority of rubber estates in Ceylon can compete successfully in the matter of costs of production, with any other rubber producing country in the world. Herein, gentlemen, to my mind lies the soundness and the strength of Ceylon's position.

How very different are the conditions which prevail in the London Rubber Auction Room to those which appertain in our local rubber sale room next door. We have it on the authority of the president of the Ceylon Association in London—Mr. Loudoun Shand—that there, fortnightly sales of round about 1,000 tons of rubber frequently take no less than four days to complete ; whilst on our local market—so keen is competition—weekly sales of 130—150 tons of rubber are disposed of within two hours, all of which is delivered five days from date of sale ; and paid for at prices which, to say the least, compare most favourably with London.

Gentlemen, it is only natural that this should be so, especially as regards the price paid, because buyers are, in most cases, securing their requirements for direct shipment to the world's principal market for rubber, namely, America. We have also here large buyers for the important Continental Markets, and they too enjoy special facilities for direct shipment. I do not think anyone will deny that our local market could easily absorb quite double the quantity of rubber now being offered here, and much more if its regular sale could only be relied upon. Several of our larger London Companies have already realised the advantages to be gained by selling on the Colombo Market, and I feel sure that many more would follow their example, if the NATURAL ADVANTAGE POSSESSED BY COLOMBO AS A RUBBER DISTRIBUTING CENTRE, could only be sufficiently brought home to them. Gentlemen, as I have the assurance of those in the best position to judge, that the quantity of rubber offered on this market is insufficient to meet the Trade's requirements, I hope you will take these facts into consideration and if possible remedy the defect.

The Federal Dispensary Ltd.

KUALA LUMPUR, KLANG and MALACCA.

The largest Wholesale and Retail Chemists and Druggists in the F. M. S.

LARGE STOCKS ALWAYS HELD OF

Acetic Acid,
Bisulphite of Soda,
Formalin,
Arseniate of Soda,
Bisulphide of Carbon,
White Ant Destroyer

AND

Creasol THE Disinfectant.

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A ROYAL DRINK.

"King George IV" Scotch Whisky

"King George IV" is known and appreciated everywhere for its purity, flavour, age, and digestive properties.

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Largest Scotch Whisky Distillers in the World.

Capital employed, over £3,000,000.

EDINBURGH, SCOTLAND.

Agents:

KATZ BROS., LTD., SINGAPORE.

A PROPOSED MALAYAN

RUBBER GROWERS ASSOCIATION.

In the last issue of our Journal we made mention of an intended Malayan Rubber Growers' Association about to be formed in Singapore. We also made a passing remark on the enormous amount of work to be performed in bringing about the accomplishment of the varied interests embodied in the objects of the Association.

Mr. C. C. Malet, the man at the helm, has wasted no time with the preliminary difficulties attendánt on navigating the concern and hopes to see it in full sail by the end of the month.

Apart from the many and varied benefits that would directly accrue to all interested in local rubber growing one of the most important results of the formation of the Association would be the establishment of a Mid-East market for rubber. If that were accomplished Mr. Malet will have succeeded in doing one of the greatest services for Mid-East rubber. At the present juncture when the Mid-East realises how much it is at the mercy of the middleman, otherwise known as the buyer, and has no means either of obtaining a fair market that can in any way approach the actual value of the commodity, or of being able to come in direct contact with the manufacturers, a local market for the producer will be one of the most important factors in compelling the buyer to give the seller fair play.

We quite agree that at present at any rate there will be very little to attract Ceylon rubber to a Singapore market, but Ceylon is, in its own quiet way, thanks to its Chamber of Commerce and Brokers Association, finding other markets besides the London one, and there is a growing trade direct with the American manufacturer as foreshadowed in the speech of the Chairman of the Ceylon Chamber of Commerce, which we reproduce in another column. But Singapore, with its splendid situation, at the gateway of the Malayan Rubber Industry, is in direct and easy communication with the F.M.S., Johore, the Netherlands Indies, Borneo and China.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

103rd. Auction on the 2nd. September, 1913.

Offered for sale—

555 cases, pcls. 591·44 or 78,859 lbs.

Sold—

473 cases, pcls. 510·98 or 68,131 lbs.

Prices Realized:—	$	$
Sheet Smoked	113	to 134
do. Unsmoked	117	to 125
Crepe No. 1	126	to 132
do. „ 2	112	to 122
do. „ 3	94	to 110
do. „ 4	84	to 91
do. Barky & Inferior	38	to 72
Scrap Virgin	42	to 62
„ Untreated	30	to 51

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RUBBER IN ARGENTINA.

By the Editor of The India Rubber World.

Argentine Possibilities—Wild Rubber in the Chaco—The Most Southern Rubber Mill—The Journey to the River Plate—Quebracho—Off Lobo Island—A "Pampero"—Up the River—First View of the City—The South American Paris—Characteristics of the People—To The Rubber Mill.

It is the habit of Americans to speak wisely and albeit sadly of the immense possibilities of Argentina and of the fact that Europe is profiting hugely by its exploitation while the Yankee is doing nothing. To see if this was notably apparent, and further, because of the rubber interests there, I went to Buenos Aires after visiting Bahia, Rio, Santos and other Brazilian cities.

The rubber interests appeared to be three-fold. In the first place, there was the statement of Ernesto Costa, said to have acquired rubber experience in Madagascar, on the Congo, and in the Bolivian Montana, who discovered rubber trees in the northwestern part of the "Chaco." The Argentine Minister of Agriculture at once dispatched one of his men to explore. He reported that he found a variety of trees called *lecherones* and others called Ebeas (*Heveas?*). The latter were the best. The agent gave as the product of the large *lecherones* from 16 to 20 pounds of gum per tree. He further reported that there were localities where rubber gathering was going on, regular camps having been established, estradas laid out, and workmen employed every year. A year later the government commissioned two agricultural experts to take up the study of these trees, and, as far as known, they started for the province of Salta, where the trees were located. It was further light on this interesting matter that I was seeking.

Then there was another matter. Buenos Aires has a rubber factory, which is undoubtedly the farthest south of any in this hemisphere. I wanted to see that, and a lot more.

The boat that I embarked upon at Rio was English and carried tourists chiefly, with a sprinkling of American, English and Brazilian business men. For example, there was one who represented the American dyewood agglomeration. He was interested in quebracho, a wood much used in tanning. He told of thousands of acres controlled by his company—400,000 in Argentina and 900,000 in Paraguay—of big mills and up-to-date shipping plants. Then there were men from the American Harvester Co., who told of the use of American machines, "because they couldn't get anything else." Again, there were the freight and passenger-car salesmen, who told of contracts given to Americans only when it was impossible to get goods in France or England or Germany. Allowing for individual prejudice, it did seem as if their was a decided leaning away from things American.

The journey was pleasant in that the sea was smooth and the company good. As it was winter north, it was, of course, midsummer there, and quite hot. Finally we sighted Lodo Island, and passing between it and the sandy shore of the mainland we were in the mouth of the River Plate. While we were ploughing up its coffee-colored flood we ran into a "Pampero," a cold wind of the "Texan Norther" order, which promptly brought the thermometer down to 30 or 40 degrees, and instead of sweating we were all shivering.

Be it noted, the River Plate is not attractive from a scenic viewpoint. It is from thirty to one hundred miles in width, and the channel, excellently buoyed, is never more than twenty-three feet deep. Big boats therefore cannot get up to Buenos Aires.

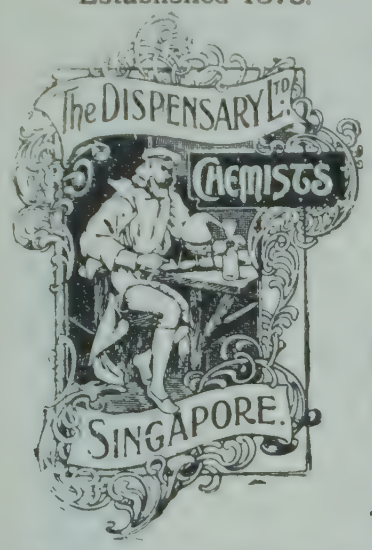
The city from the distance, with its big grain elevators and cold storage plants, reminds one of Chicago. We followed a long procession of steamers up the narrow channel and finally tied up at fine granite docks in a basin that is almost in the city's center.

The Aduana passed our luggage quickly and politely, and soon we were at the Plaza, the best hotel, where they charge $12 a day for room and bath and joyfully extort an even larger rate for meals.

Once in the city, it impressed one as being patterned after Paris. The "Avenida" is a wonderful street lined with beautiful buildings and crowded with jewellery stores. No city in the world has the like. Any attractive novelty sells here, no matter what the price may be, for Buenos Aires is the centre of everything Argentine. It is the Mecca of all the well-to-do for the whole country, and it is here that the money made from the vast wheat fields and cattle ranches is lavishly spent. It is a busy city full of electric cars, that almost crowd one off the narrow sidewalks; the people alert, careless, and in spite of the many beautiful saloons, wonderfully sober. There are magnificent public buildings, a jockey club that holds horse races almost daily—with horses that are wonders—incidentally makes millions annually; and so on. Then only a short distance away is the other side of the picture, the picturesque ranch and farm life shown on as large a scale as anywhere in the world.

But about the rubber factory. It is owned by the India Rubber, Gutta Percha & Telegraph Works at Silvertown, England. Mr. Wilson, the Manager, whom I met at their well appointed rubber store in the city, took me to the mill. It is situated far out beyond the Golf Club, and while not close to the river, so flat is the land that in time of high water they go to it in boats instead of carriages. The factory makes small molded goods, battery jars and valves, and perforce repairs all of the city's tires, even tho they be nearly beyond help.

Established 1875.



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The above is a branch of our business in which we have specialized for some considerable time and the growth of our connection amongst many of the leading Companies in the F. M. S. and Straits Settlements is convincing evidence that our experience of what is wanted and our ability to supply it are appreciated.

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To Up country Residents. The Dispensary Ltd. beg to draw attention to the increased facilities offered by Post and Rail, the new Postal Cash on Delivery (V. P. P.) System now in operation, and assure those who are remote from a first class Dispensary that strict and prompt attention will be paid to their orders.

Note the Address:

The DISPENSARY Ltd.,
43, Raffles Place,
SINGAPORE.

All Communications should be addressed.

D. TIMMS, M. P. S.,
Manager.

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For an Estimate for a Complete

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Enclose Rough Sketch showing Points to be connected on your Estate.

We have over 29 years' experience in working Telephone systems throughout the East.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
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Glazed Paving Tiles . .	Paving Bricks . . .

Prices, samples and full particulars will be forwarded on application to

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Kuala Lumpur.

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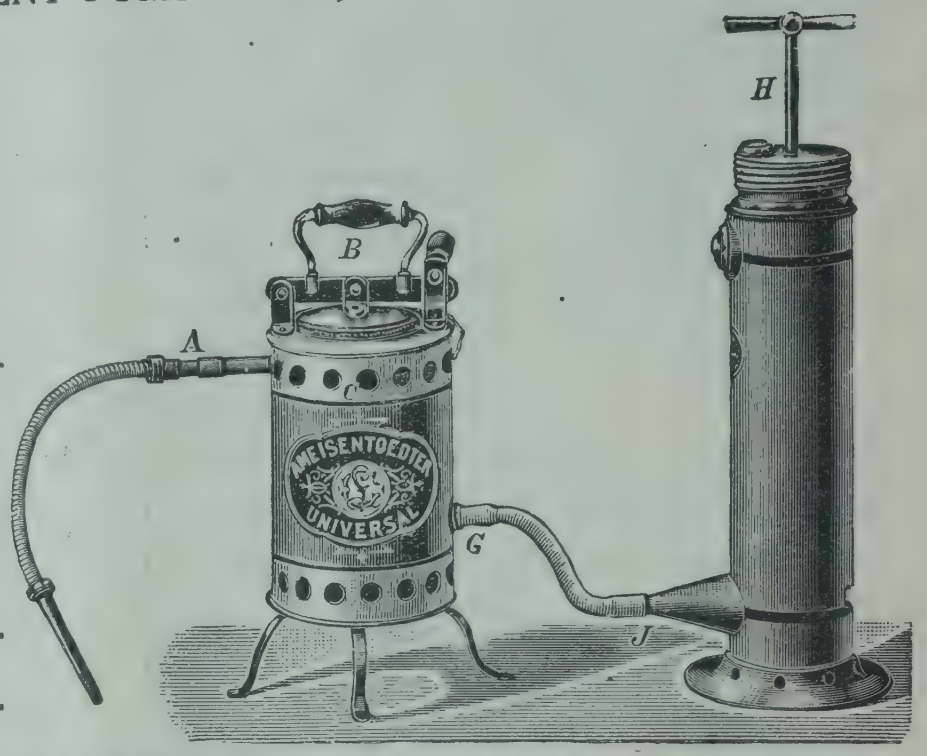
(PATENT FUMIGATOR)

Recommended by Mr. H. C. PRATT,
Government Entomologist F.M.S.,
in his Bulletin No. 3 on
"TERMES GESTROI,"
and he further adds :—"Every Rubber
Estate in the F.M.S. ought to
have at least two."



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PASIR PANJANG, SINGAPORE.

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VALVES, PACKING, TYRES,
SHEETS AND ALL KINDS
OF MOULDED ARTICLES
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Ordering from us means saving

TIME & MONEY.

Australian Monkey Jacks.

For grubbing Trees and Stumps, Rolling Logs, and general Jungle clearing, does not require a clear space to work in.

This tool is Compact, Handy and of Great Power. On account of its extreme portability it will frequently do the work while more elaborate apparatus is being got into position.

Supplied through Leading Merchants or from

TREWHELLA BROS:

Trentham, Victoria, Australia and
Alma Street, Smethwick,
Staffs, England.

RUBBER PAVEMENTS.

For some time past there has been much talk of rubber being used for road paving, and the matter appears to be attracting attention of late in view of the low price ruling for the raw material, added to the contemplation of a great increase in the supply of rubber within the next few years.

At present there are in London three places where rubber flooring or payments is to be found, viz, the courtyards of the Savoy and Claridge's Hotels and the approach and exit of the Euston Railway Station. There can be no doubt that these pavements have admirably well served the purpose for which they were intended. Those at the two hotels, with the constant ebb and flow of vehicles of all descriptions, have stood the test of time. Originally of $2\frac{1}{2}$ inches in thickness the payment after a decade or more has worn off in some places to half their original thickness. The paving at the Euston Station proves in a greater degree the wearing power of rubber. Over thirty years ago some of the rubber was laid under the arch of the station through which vehicles depart from the station, and though worn out to an inch and a half in some places the pavement is still serviceable and does not require immediate relaying.

We learn from papers to hand by last mail that a patented rubber preparation is now being laid on certain thoroughfares in London with a view to testing its suitability for the requirements of heavy traffic. We quite believe that a large quantity of rubber will be worked up inconnection with this matter during the next few years, but, the "*Stock Exchange Gazette*" remarks as follows:— "it is scarcely surprising, perhaps, that an attempt should have been made to suggest that this new use of rubber will exercise a far-reaching effect upon the planting industry, but while there are some germs of common sense in this contention, there is a tendency to carry the argument much too far. In the first place, the class of rubber employable for road-making purposes is of the roughest kind; such, in fact, as is hardly saleable for other purposes, and is consequently obtainable at a very low figure—approximately, we believe. about 1s. 9d. per lb. if ordered in sufficiently large quantities—and in these circumstances it is not to be supposed that the Road Board will send their agents to the Mincing Lane auctions to bid for, say, fine plantation crêpe to be used in providing a surface for the thoroughfares of London. The real significance of the development now in progress is that, if it gains as much popularity as is expected, it will provide a market for rough grades of rubber, thereby producing a considerable revenue which at present does not exist in any shape or form. Every planting company has a good deal of rough stuff which is quite unsuited to Mincing Lane purposes, though it possesses a good many of the qualities of the finer material, and is, in addition, exceptionally durable. On this basis we attach a good deal of importance to the new road-making process, but we are far from believing that it will revitalise the rubber-growing industry, or that it will stimulate the price of the more expensive grades of latex."

TO ESTATE MANAGERS.

The undersigned, who has had 8 years' continuous experience in this line, undertakes the writing up of Estate books, and making up of the monthly reports with neatness, accuracy, and despatch.

Highly recommended by two Chartered Accountants. Excellent references. Moderate terms.

Also undertakes the making up of Estimates of Expenditure.

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Through all Dealers and Garages in the F.M.S.

Prices Universal throughout.

CONTINENTAL TYRE AND RUBBER Co., Ltd.

Telegram: CONTINENTA **SINGAPORE.** **Telephone 290.**

THE BATAVIA INTERNATIONAL.

RUBBER EXHIBITION AND CONGRESS OF 1914.

We have pleasure in acknowledging with thanks the receipt, from the Secretary to the Singapore Sub-Committee, of the Programme of the International Rubber Exhibition to be held in Batavia from September 8th to October 10th 1914, and must congratulate our Netherland friends on the energetic efforts they are making to ensure the forthcoming Exhibition a thorough success.

This will be the first International Rubber Exhibition ever held in the East, and though perhaps it may to a certain extent be overshadowed by the London Exhibition, in whose favour Batavia generously postponed its own exhibition, yet as it is to be the first of its kind on the spot and one bringing the manufactured articles to the door of the Rubber grower, it is bound to be as successful as its promoters could desire.

Hitherto exhibitions of this nature have had the opposite tendency offering the manufacturers the opportunity to learn of the processes employed in the preparation of rubber before it comes to his hands so that the educational advantages to the grower were confined to but a few who had the opportunity and the means of travelling westward. This Exhibition however will show the grower what happens to his rubber and why certain brands are preferred. A fortnight's leave will enable any planter from the furthest confines of the F.M.S. to visit the exhibition, and in view of the fact that there are to be special reductions in steam and rail fares the visit will not be a severe strain on one's purse.

There are several new sections in this Exhibition including one of Economics with sub-sections in Housing, Hygiene, Education, and even Religion. The section under Botany, Cultivation, Crop and Preparation of Rubber, strike us as being exhaustive, and with the *personnel* of the Great Botanic Gardens of Buitenzorg— primus in Indies— and in the ten Botanical and Scientific Research sections one may well look forward to benefits of the greatest value.

We notice that in the plans attached as much space is attached severally to Ceara, Castilloa and Ficus as to Para, and it is evident that attention is to be attracted to these varieties which hitherto have not proved as successful in the East as elsewhere.

We would particularly call the attention of all would be exhibitors to the fact that requests for space are to be forwarded to the General Secretary, International Rubber Congress met Teutoonstelling, No. 11, Koningsplein, Batavia, Java, so as to reach him not later than the 1st November 1913.

Machinery Exhibits should reach before 10th July 1914, Building Material should be applied for on or before March 21st, General Exhibits must be on the spot not later than August 1st, while plants and perishable goods will be received up to September 1st.

Intending Exhibitors will be able to receive copies of the Programme from Mr. W. R. Van Rynberk, Secretary to the Singapore Sub-Committee, I.R.C. & E. Batavia, care of Messrs Hooglandt & Co. Singapore.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 3rd September, 1913.

Sale 43. 16,171, lbs. sold.

	Price per picul. $	$
Smoked Sheet	120—	128
Unsmoked Sheet	112—	122
No. 1. Crepe	129—	134
No. 4. „	75—	86
Virgin Scrap		77
Untreated Scrap	40—	61

All about Rubber Diseases and Tapping Effects.

THE PHYSIOLOGY AND DISEASES OF HEVEA BRASILIENSIS

BY

T. PETCH B. Sc., B. A.

Mycologist to the Government of Ceylon.

268 Pages, 16 plates (one coloured).

CHAPTERS ON

The Structure of Hevea—Latex and Rubber—The strength of Plantation Rubber—Physiological considerations—Tapping systems and their effects on the trees—Tapping experiments and their teachings—The Art of experiment—General Sanitation — Leaf diseases — Root diseases—Stem diseases—Abnormalities in Hevea—Prepared Rubber—Other fungi on Hevea.

Highly recommended by all Agricultural and Rubber journals.

CHARLES GRENIER & SON, Kuala Lumpur & Ipoh.

Scientific Manuring.

More Profits.

Scientific Research Work and Practical Field Tests have enabled the Ceylon Manure Works, A. BAUR, to place at the disposal of the Planter the correct Ingredients required for the successful Manuring of Tropical Plantations:—The CEYLON MANURE WORKS, A. BAUR, specialise in manures and do no other business. Promptest despatch is guaranteed. Analyses of Soils by the Ceylon Government Chemist free of Charge.

THE CEYLON MANURE WORKS,

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WORKS. { PENANG, Supplying Malaya, Sumatra, Java, Borneo, etc. / KELANIYA, Supplying Ceylon, Southern India, etc.

OFFICES. { PENANG and COLOMBO.

CORRESPONDENCE.

RUBBER CONSUMPTION AND SUPPLY.

THE EDITOR,

"Grenier's Rubber News."

Sir,

According to Mr. Lampard, whose speech at the recent meeting of the Rubber Plantations Investment Trust Ltd., is fully reported in "Truth" of the 6th August and which all those interested in Rubber should read, consumption of rubber in 1912 is given as 111,600 tons of which Plantation was 28,600 tons supplied by the Middle East and that he estimates the consumption in 1913 at 120,000 tons of which he expects the Middle East will supply 45,000 tons, therefore 75,000 tons must come from elsewhere ; Brazil supplies about 40,000 tons and the balance from Africa and other countries.

So Mr. Lampard places before us the fact that the consumption in 1912 was as above, and that in 1913 he expects it to increase and that it will go on increasing. At the same time he tells us that by selling plantation, and not bolstering it up in price or decreasing output, (which latter I agree with) it has already had the effect of driving some wild rubber from being collected. According to him 75,000 tons of rubber outside of plantation will be required this year. If wild rubber gets driven out of the market what is going to supply its place? For the time being, plantation cannot do it, to fully supply the market even on this year's basis 500,000 acres over what is now in bearing will be required. Is there this area planted? And if there is this acreage, large sums are still required to bring it into bearing.

Mr. Lampard claims and justly that plantation rubber is superior to wild rubber for all purposes. The market evidently does not think so, as it is paying 1/- per lb. more for "Hard Para", or it sees through Mr. Lampards tactics and is protecting Wild rubber so that it shall not be driven out.

As a business man I cannot follow Mr. Lampard's argument. He claims he has the best article but he throws it on the market to fetch what it may, to drive out an inferior article which the market requires as well as his best article. This is a very short sighted policy as there is every indication that the market is quite capable and would be willing to pay at least as much as it pays for Hard Para and this extra 1/- which as you have said amounts to five millions sterling would go a long way towards bringing the large area still required into bearing.

Besides the big present the planters will be making to the consumers there is the question that if Mr. Lampard's policy succeeds and wild rubber ceases to come forward, then, there will be a shortage of rubber and the industry will suffer, as although there may again be high prices for some time, it is not to the interests of the Middle East industry. What is wanted is a big consumption, and thus a ready market willing and able to pay the planters a fair price for all the rubber they can produce.

I am, Sir,

Yours etc, etc.

Agent.

RANGOON, *September 3rd. 1913.*

NEXT YEAR'S LONDON RUBBER EXHIBITION.

Ceylon and Malaya.

The Ceylon Planters' Association, a very influential body, have passed the following resolution in regard to Ceylon being represented at the forthcoming Exhibition in London :—

"That Ceylon should be represented at this Exhibition and that the Ceylon Association in London should be asked to watch Ceylon's interests at the Exhibition. Further, that Government be asked if it is prepared to assist in the same manner as was done at the International Rubber Exhibition in 1911."

From Home papers to hand by last mail we learn that Malaya has also decided to make a big show, which is certainly evidence that wiser counsels have prevailed with the P. A. M. and the Government of the F.M.S.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 9th September. 1913.

To-day's Auction saw lower prices but competition for the various lots offered was on the whole well sustained and of 31½ tons catalogued about 30 tons changed hands.

Smoked Sheet was again in favour, the highest price for this grade, $133 per picul, being only $1 below last week's level and exceeding by $3 the top figure obtained for Pale Crepe. Unsmoked Sheet was from $3 to $5 down.

Medium Crepes were wanted and although the top price for this grade was below last week's level the average obtained showed an improvement. Well manufactured Bark Crepes were also in demand and values were considerably better.

THE

"OVERLAND"

is the ideal car for

ESTATE and HIRE WORK,

simple and strong in construction it is always reliable and ready for use.

The silent and powerful (30 H.P.) Engine carries a full load up steep unmetalled roads without noise or undue strain.

There is nothing on this market to compete with the "Overland" at the price.

30 H.P. 5 Seater complete and ready for the road with Hood, Screen, Lamps, Horn, **Bosch Magneto,** Tools, etc. **$2,175.00** nett, free on rail Singapore.

30 H.P. 2 Seater Model complete **$1,875.00** nett, free on rail Singapore.

Two years' guarantee with every Car.

Note:—It is necessary to point out that the "Overland" should not be confused with the ordinary run of American Cars. A comparison of American Price Lists of Cars will show where it stands in the country of its origin where 40,000 "Overlands" were sold last year.

Sole Importers :—

THE BORNEO COMPANY, LIMITED.

CEYLON NOTES

[From our own Correspondent.]

COLOMBO, *30th August, 1913.*

Cost of Rubber production in Ceylon.

With the present slump in the price of rubber, and with no immediate prospect of a rise but rather an anticipation of a fall, the question of the cost of rubber production is daily assuming an aspect of greater concern. For the benefit of your readers who do not follow the working of Ceylon estates closely I give the following particulars with regard to the cost of production on a Ceylon Tea and Rubber estate which has just held its annual General Meeting, and declared a final dividend of 12 per cent, making 22 per cent for the year.

The estate I refer to is the Sittawaka Tea and Rubber Co., Ltd., which has an acreage of 618, of which 258 are in Tea full bearing, 273 in rubber—11 acres planted in 1902, 2 in 1903, 13 in 1905, and 247 in 1906—and 87 in jungle and waste. At the annual meeting of the Company held on the 25th instant, the Directors, in their report, stated that the crop of rubber secured for the season amounted to 59,271 lbs against an estimate of 43,000, and realised a nett average of 2.61 per lb. The cost of production was 87·96 cts. per lb. But the estimates for the current year provide for the production of 80,000 lbs. of rubber at a cost of 66.85 cts per lb.. inclusive of 13·36 cts for manure, "which may be considered satisfactory and the manuring programme a liberal one" in the opinion of the Chairman.

The export duty on rubber.

In continuation of what I wrote last on this subject there is just a little to add in my present letter. The matter will probably come up before the meeting of the Legislative Council to be held on 3rd September, and I will probably have something to say on it in your next issue.

Meanwhile it is understood that those responsible for the framing of the Medical Wants Ordinance never contemplated the levy of a tax on rubber produced elsewhere than in Ceylon and merely sent to Colombo for sale. But as matters stand at present some arrangement will have to be made with the customs so that imported rubber should be exempted from a subsequent import tax. The suggestion of selling rubber in hand creates a difficulty which is certain to arise in the near future. If the rubber is to be kept in hand for a few weeks instead of being removed, as at present, to local mills to await sale and export, the storage charges will necessarily be heavier than they are at present. On the other hand, however, such increased charges will hardly make much difference as at present the expense has to be met of transferring the rubber from the wharf to the mill, frequently from the selling mill to the mill of the purchasing company, and then to the wharf again for export. But the difficulty anticipated is the provision of facilities at the wharf for the inspection of the bond rubber in bulk. At present purchasers first see the sample and, before paying over the money, inspect the rubber in bulk. If they only see the samples and cannot inspect the bulk rubber difficulties in effecting sales are bound to arise. With a frequently recurring congestion at the warehouses, against which relief has so far not been afforded, it is unlikely that facilities for such inspection will be possible.

HIGHLANDS AND LOWLANDS PARA RUBBER Co., Ltd.

Messrs. Barlow & Co., the local Agents kindly inform us that they have received telegraphic advices from London that the Directors of this Company have declared an interim dividend of 6%, less income tax, payable on the 1st October. This is the second interim dividend declared for 1913, and is at the same rate as the first one.

PLANTERS' VADE MECUM.

We have only a few copies left of

Rutherford's Note Book. **Price $10.00**

Owing to the increased demand for this book, in Ceylon, we fear no further supply can be obtained.

Inge Va

A fresh supply just to hand, and are being quickly sold. **Price $2.00**

Udday Uppar

A few copies are expected of this valuable book. The second edition was out of print within a fortnight of publication and the third editions is just out. **Price $2.25**

Charles Grenier & Son,

Kuala Lumpur & Ipoh.

NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) containe no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.
Professor C. Flügge,
Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.s Consul-General in Berlin.

BRITISH CONSULATE GENERAL BERLIN

After reading above ask your grocer for "CHOP" SINGAH NATURA MILK and see that you get it.

Wholesale

Katz Brothers Limited, PENANG.

JURU'S COCONUTS.

(By Mid-East)

Juru was floated in January 1910 for the purpose of acquiring and working the well known Juru estate situated in Province Wellesley, Straits Settlements. The property is situated three miles from Simpang Ampat Station on the F. M. S. Railway about two miles from Alma estate and about nine miles from Penang. Out of the 1,950 acres of land, 729 acres are planted with coconuts. The growth of the coconuts is excellent. The Company possesses the great advantage of being situated close to Penang. This affords a ready market for its produce.

The 729 acres were planted with 33,000 trees. The palms thus enjoy the advantoge of wide planting. In 1910 no less than 30,000 trees were in bearing. The estate was reported on by Mr. Thomas Boyd, the well known Manager of Gula-Kalumpong who estimated the following revenue from coconuts,

1910.	1911.	1912.	1913.
£	£	£	£
4,465	5,023	5,581	5,581

with larger profits if manuring was carried on. The cost of producing Copra and manuring the Coconuts was given as

1910.	1911.	1912.	1913.
£	£	£	
1,150	1,200	1,250	1,350

The coconut area was valued at £36,450. As the highest profit anticipated, exclusive of management expenses was £4,231 it will be seen that, given the full realisation of prospects, the maximun return anticipated was 10% on palms in full bearing valued round £50 per acre. Here then we have a genuine coconut proposition, and not of the class we have lately denounced in our columns. The conditions on Juru are first class for coconut cultivation. Some of the trees have come into bearing at four years of age. The estate is healthy and under first class management.

Now let us deal with the results

Year.	Official Estimate No. of nuts.	Actual crop No. of nuts.	*Revenue. £	*Per acre. £	Profit. £
1910–11	—	1,000,316	4,927	7	2,803
1911–12	900,000	670,039	3,350	5	1,350
1912–13	900,000	713,658	4,113	6	1,567
1913–14	750,000	—	—	—	—

Year.	*Per acre in bearing		Average price realised for 1,000 nuts.			Cost of production 1,000 nuts			Profit per 1,000 nuts.		
	£	s.	£	s.	d.	£	s.	d.	£	s.	d.
1910–11	4	5		—			—			—	
1911–12	2	0	5	0	8.2	3	1	10.3	1	19	0
1912–13	2	6	5	15	3.12	3	11	4.8	2	3	0

* Estimated.

Some of the above figures are approximate estimates, as the full information necessary for meticulous accuracy is not forthcoming either in the reports or the Chairman's speeches. The prospectus stated 729 acres were planted up with 33,000 palms, of which 30,000 were in bearing. We have assumed throughout a bearing area of 663 acres though the actual mature area is probably larger. Hence our figures lean to the favourable side.

The coconut area was valued at £50 per planted acre, The profit for the three years have been,

Years.	Capitalised value. £	Profit £	Per cent.
1910–11 ...	50	4. 5	9
1911–12 ...	50	2	4
1912–13 ...	50	2.12	5.4

After three years of intensive cultivation and favourable conditions the crop has reduced from 1,000,316 to 713,658 nuts, while the estimate had now been reduced to 750,000 nuts. The Chairman hopes that this will be exceeded. We should add that the estate is reported year after year as singularly free from all disease.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

104th. Auction on the 9th September 1913.

Offered for Sale—

Pcls. 546.80, or 72,907 lbs.

Sold—

Pcls. 503.99, or 67,199 lbs.

Prices Realised :—	$	$
Sheet Smoked	114 to	133
do. Unsmoked	100 to	119
Crepe No. 1	125 to	130
do. ,, 2		
do. ,, 3	91 to	106
do. ,, 4	77 to	89
do. Barky & Inferior	52 to	74
Scrap Virgin	43 to	72
,, Untreated	34 to	60

CHARRON

MOTOR CARS.

Simplicity, **Durability,**

CARS IN STOCK

10 H.P. 15 H.P.

Motor Lorries.

1 ton, 2 tons, 3 tons

ARRIVING NEXT MONTH.

Full Particulars from the AGENT :

88, Bras Basah Road, SINGAPORE.

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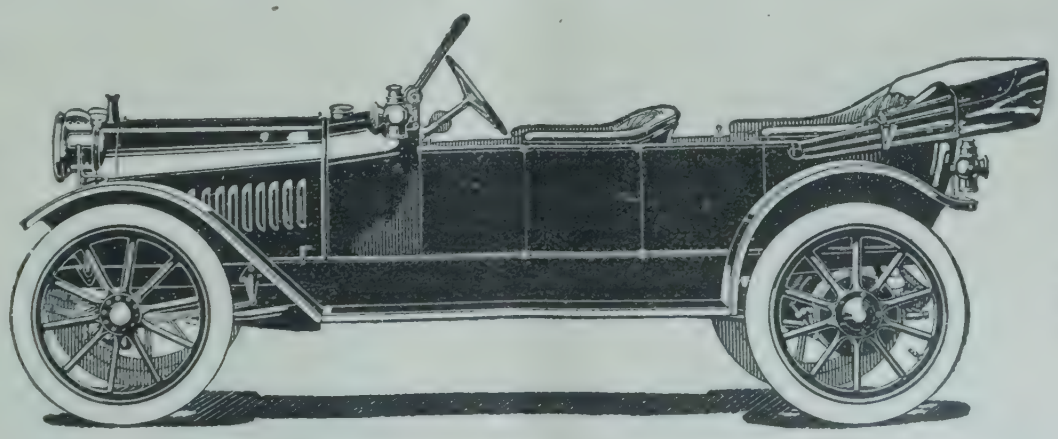

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A RUBBER "BANK"

(By Demosthenes.)

There is little doubt that leading Plantation interests at home have been suffering from a very severe scare as a consequence of the collapse in the value of the commodity. They have at last seen the danger signal flashed before their hitherto sleepy eyes, with the result that one and all are endeavouring to find the remedy. The fall in the price of Plantation rubber has revived all kinds of falacious ideas in the manufacturing world as to its quality, and we gather from our London correspondent that alert Wild rubber interests are energetically encouraging these ideas by means of insinuations and inspired suggestions which a section of the sensational press has readily bitten at in order to serve its own particular ends. These attacks on Plantation rubber came rather unexpectedly, and at a time when everything facially tended to give them a certain credence. The plantation leaders at Home have been so conservatively cock-sure of the ultimate predominence of our cultivated industry over the wild industry that they have failed to prepare themselves against the inevitable struggles which sooner or later the serious plight of the wild industry and those concerned with it, must needs have brought about. As we have remarked in a previous leading article, the wild industry cannot be expected to finally give up the ghost without a dying fight for existence, and those interests concerned in the wild industry are infusing no small amount of oxygen in order to sustain the sinking fortunes of wild grown rubber as long as possible. The tactics of the physicians in fact, are not even over scrupulous as time and circumstances alone can prove. Those tactics however, may have done some good in the way of exciting the leading plantation interests at home to an urgent sense of their responsibilities in so far as they effect not only rubber shareholders but everyone concerned in the cultivation and production of rubber in the Mid-East.

It is only fair to say that as far back as the middle of last year there were pourparlers between two or three of the leading plantation "groups," on the question of the formation of some organisation, some Rubber Bank or Central clearing house, which should be powerful enough to control the supplies of plantation rubber as well as the market value of same. At the time however, this came to nothing. The price of rubber then was nearly twice what it has since fallen to, and very serious difficulties were met with in the way of inducing the smaller rubber interests to throw in their lot with the larger groups. Naturally whatever scheme were to be propounded the larger interests would secure predominence of power, and the smaller interests lose the independence which they enjoy—or otherwise—under present conditions. But between the state of affairs prevailing a year ago and those to-day there is very great difference indeed. Something must be done, and it is as well to know that the big groups have now finally made up their minds that something shall be done. What is more, the smaller groups have themselves come to recognise that organisation and co-operation with all its disadvantages is at this later stage likely to be worth more to them than independence. There is by no means a complete agreement on this point and all the groups, large or small, obviously either mistrust or are exceedingly jealous of one another.

The Rubber Growers Association has held a conference in London and endeavoured to get at the root of the evil, and something may or may not come of this. It is evident however, that a hard fight is to be made to arrive at some scheme of organisation which shall have the effect of off-setting the recent scurrilous attacks emanating from inspired sources, and of instituting some central organisation or rubber clearing house which shall be in a better position to handle the market than is possible through the "fetch what it will" Auction system by which means plantation rubbber is figuratively speaking, given away to the dealers (or middlemen) at the present time. The trade in plantation rubber has hitherto been an open market, with every producing group eagerly competing one with the other for the "bids" of the dealers, to the disadvantage of all, and the needless loss to plantation shareholders. The wild industry is largely organised so far as the selling market is concerned, and that accounts for the substantial premium which Hard Para commands above Best Plantation grades. There must be organisation, either by hook or by crook, in the selling methods for dealing with plantation rubber, and by fair means or foul it seems likely to be brought about. A large section of the groups have arrived at a more or less provisional agreement to give effect to some mutually advantageous scheme, but as we have said there is still a section of plantation interests who are unwilling to sink what they consider their individual indentity and independence. It is pretty safe to say that this unwillingness is greatly to be deplored, and thus it is well that an effort is to be made to bring pressure to bear upon this unwilling group. The means by which force is to be effected was rather distinctly hinted at by Sir. William Hood Treacher, K.C.M.G. in his speech at the Port Dickson-Lukut shareholders meeting recently in London. This is what he said :—

> "Some of the magnates of the rubber-producing world are putting their heads together and trying to formulate some method by which we may be delivered from the house of bondage of the auction-sale system, and get into closer touch with the manufacturer, the actual user of the rubber. I should advise all the shareholders of this and other companies to support their directors who are working in this direction, *and to*

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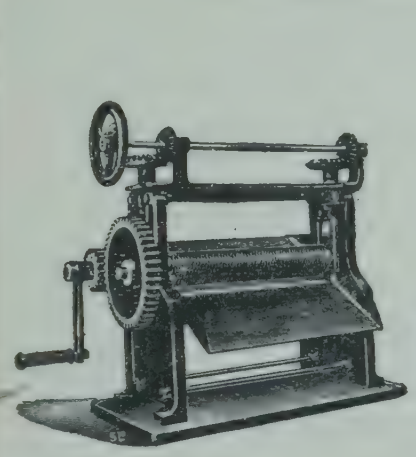

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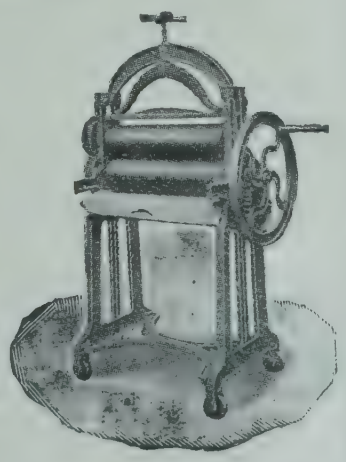

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apply the whip and the spur to those who hold back and trust entirely to Providence."

The italics are ours, and the words will convey their own obvious meaning to any intelligent reader. If the influential rubber leaders can manage to inspire agitations, through the medium of shareholders in companies the managements of which prefer to "trust to Providence," they will succeed in bringing about a reform that is most sadly needed. Organisation is to-day essential to the plantation industry, whether it take the form of a Rubber "Bank" or a "Trust", either of which would come very near to possessing a monopoly of plantation rubber supplies.

There are indeed, considerations for and against, and decidedly against if the monopoly were to be used as a means of creating artificial values for the produce, which is always a real danger. A danger too, if it allows an outlet for favouritism towards one group more powerful than another. The organisation must operate fairly and honourably, having consideration for the consumer in general and the producer alike, for the general good of the industry from all points of view, and operate irrespective of personal influences and with a disregard to personal interests; in fact, without fear or favour.

LOOKING AHEAD.

(*Continued from Page 917, No. 24.*)

We are able in this issue to deal with the outputs of a few more companies in our list, and are taking into account the August's output, as almost all the returns for last month have now come to hand.

Merton's crop for last month is a great improvement on that for July, and it may be reckoned a dead certainty that the total harvest will exceed the estimate by over 5,000 lbs. *New Crocodile* put up nearly 19,000 lbs. for August and if it should repeat the operation for the remaining four months of the year, of which we have no doubt, the estimate of 178,000 will be very nearly reached. *New Serendah*, a premier dollar company has a total of nearly 50,000 lbs. to its credit up to end of last month, which does not satisfy one at first sight that the estimate of 97,000 will be harvested, but there are we believe a large number of trees of the 1908 and 1909 plantings coming into the tapping rounds gradually, and the monthly outputs up to the end of the year will be on the upward trend. *Nordanal* we have to treat only with the crop harvested to 31st July which is 295,521 lbs. This company's total harvest promises to exceed anticipations in a very appreciable manner. For the remaining five months, on the basis of July crop, a total will be got of well nigh 240,000 lbs. which added to the quantity already harvested makes a grand total of 535,500 lbs. as against an estimate of 470,000 lbs. *Oriental* has scored up to end of August over 100,000 lbs., and it seems more than likely that the 185,000 lbs. promised will be got, as the monthly outputs are nearly 20,000 lbs. The great *Pataling* has a total of 327,427 lbs., and for the four remaining months of the year 176,000 will be harvested at least, thus giving the estate a surplus of over 30,000 lbs. *Pendamaram*, a Ceylon Rupee company will come out very well, probably with 25 to 30,000 lbs. over the estimate. *Ribu*, another Rupee company, is in the same enviable position. The actual crop is bound to exceed the estimate of 150,000 lbs. by 10,000 lbs. or more. *Riverside* has a splendid output for last month, 27,000 lbs. against 20,000 the month before. There can be no doubt of this property fulfilling its promised crop. *Rubber Estates of Krian* is estimated to yield 210,000 lbs. for this year, and it seems more than likely that the figure will be reached. The *Rubber Estates of Johore* has to work up to an estimated crop of 230,000 lbs. Up to 31st August there was harvested 168,128 lbs., and since the monthly outputs are in the region of 28,000 lbs., there is every prospect of a large surplus, 30 to 40,000 lbs. *Scottish Malay* will come out of the ordeal fairly well. Four months output, even at the rate of the August harvest, will secure the estimated amount. There is little doubt that *Seafield* will have a surplus of over 10%. Instead of 560,000 lbs. estimated we are in hopes of seeing the figure top 620,000 lbs. *Selaba* has put up a harvest of 40,000 lbs. for August and no great effort is necessary therefore to top the estimate, which we believe will be by about 20,000 lbs. *Selangor* the cynosure of all eyes in the rubber world, and second in order of merit as dividend payer will not fail to reach the estimate. Up to end of August there has been collected 350,000 lbs. and the four months remaining of the year would easily bring in at least 210,000 lbs. so as to cover the estimate. *Seremban* will not fare as well as last year, but still far above expectations. For the four months to December, the output at the rate for August will bring in 210,000 lbs., and this added to the total so far will still bring out the crop 50,000 lbs. above the estimate. *Shelford* will have a good struggle to reach the year's estimate of 110,000 lbs., but we notice the outputs are going up, and should not be surprised to find the total nearly reached by the end of the year. The leading Perak company, *Straits Rubber*, which stands second in order of merit as producer, has already harvested 1,086,890 lbs., and with four months more to complete the year, ought, at the rate of August's output, add 640,000 lbs. more to its output, bringing the grand total to nearly a million and three quarters, and thus topping the estimate. *Strathmore* a young producer in Kuala Selangor and of whom we expect a great deal later is bound to exceed the estimate of 50,000 lbs. this year. Over 36,000 lbs. have been collected and for the remaining four months at least 20,000 lbs. must come in. *Sungei Buloh* has a crop of 31,500 lbs. for August bringing the total to 222,000 lbs. By December we shall not be surprised to find that this splendid property has put out 50,000 lbs. more than was expected.

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RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	August outputs. lbs.	Total output to end of August. lbs.	Financial year ends.
Allagar ...	150,000	16,500	117,800	31 Dec.
Alor Gajah ...	75,000	9,000	75,375	30 Sep.
Alor Pongsu ...	90,000	9,420	66,872	31 Dec.
Anglo-Malay ...	1.150,000	118,058	836,683	31 Dec.
Ayer Hitam ...		6,548	24,614	31 Mar.
Ayer Kuning (F.M.S) ...	125,000	12,100	69,077	31 Dec.
Ayer Kuning R.E.L. ...	39,406	4,320	28,320	31 Dec.
Ayer Molek ...	90,000	8,704	79,689	31 Oct.
Ayer Panas ...	200,000	19,200	101,200	31 Jan.
Ayer Tawah ...	60,000	6,800	60,818	30 Sep.
Ashbourne ...				
Alma ...		8,228		
Anglo Sumatra...				30 June
Bagan Serai ...	120.000	13,200	85,070	31 Dec.
Balgownie ...	200,000	20,500	89,500	31 Mar.
Bakap ...	220,000	18,391	36,121	30 June
Bandar ...	33,000	4,006	26,504	31 Dec.
Banteng ...	159,000	13,771	48,951	30 Apl.
Batak Rabit ...	150,000	13,300	25,300	30 June
Batang Malaka...	80,000	6,307	43,529	31 Dec.
Batu Caves ...	450,000	44.936	307,274	31 Dec.
Batu Matang ...	82,500	6,793	30,585	31 Mar.
Batu Anam ...				31 Dec.
Batu Tiga (Sel.).	440,000	43,000	282,766	31 Dec.
Batu Village ...	27,000	2,698	19,761	31 Dec.
Bekoh ...		8,508	16,199	30 June
Bernam-Perak ...		5,869	10,773	30 June
Beverlac ...	178,000	21,287	133,548	31 Dec.
Bidor ...	210,000	22,885	97,291	31 Mar.
Bikam ...	210,000	20,743	126,976	31 Dec.
Blackwater ...	143,500	9,764	77,882	31 Dec.
Bradwall ...	140,000	12,361	101,933	31 Dec.
Braunston ...	147,000	15,250	142,500	30 Sep.
Brieh ...	90,000			31 July
Broome ...				31 May
Bruas-Perak ...	13,000	1,170	6,541	28 Feb.
Bukit Cloh ...	165,000	19,600	99,200	31 Dec.
Bukit Ijok ...	80,000	8,615	43,000	31 Dec.
Bukit-Jelutong...		2,870		
Bukit Kajang ...		28,771	66,121	30 Jun.
Bukit Katil ...				30 Apl.
Bukit Kubu ...		3,200		30 June
Bukit Lintang ...	260,000	20,500	40,890	30 June
Bukit Panjong ...	190,000	17,706	126,912	31 Dec.
Bukit Selangor ...		3,421	14,729	31 Mar.
Bukit Sembawang	150,000	16,600	96,700	31 Dec.
Bute Pl. ...		1,248		31 Dec.

Company.	Estimate for the year. lbs.	August outputs. lbs.	Total output to end of August. lbs.	Financial year ends.
Bukit Rajah ...	640,000	40,265	180,647	31 Mar.
Bukit Toh-Alang		4,002		
Burma Para ...	24,000			31 July
Carey United ...	160,000	16,700	164,700	30 Sep.
Castlefield ...		20,764	41,184	30 June
Chembong Malay		6,320	50,870	31 Dec.
Changkat Salak.	145,000	20,858	110,879	31 Dec.
Chemor United	70,000	7,155	44,798	31 Dec.
Chempedak ...	55,000	5,000	44,260	31 Oct.
Cheng ...		10,550	21,050	30 June
Chersonese ...	400,000	39,704	318,575	30 Sep.
Cheras ...	30.000	3,300	23,623	31 Dec.
Cheviot ...	150.000	13,107	83,156	31 Dec.
Chimpul ...	50,000	4,970	19,934	31 Mar.
Chota ...	95,000			31 Dec.
Cicely ...	280,000	26,396	111,583	31 Mar.
Cluny ...	100,000	10,956	75,376	31 Dec.
Cons ; Malay ...	520,000	51,151	366,540	31 Dec.
Canning ...	50,000	6,010	24,967	31 Mar.
Damansara ...	600,000			31 Dec.
Dennistown ...	250,750	30,319	177,194	31 Dec.
Dominion ...		19,169		
Dusun Durian ...	247,620	21,233	154,542	31 Dec.
Edinburgh ...	200,800	19,000	143,588	31 Dec.
Emerald Rubber	95,000	7,679	46,530	31 Jan.
Eow Seng ...	68,000	7,200	49,531	31 Dec.
Escot ...	39,000	5,505	38,167	30 Sep.
Fed Sel ...	310,000			31 Mar.
F.M.S., R. Co.	1,200,000	110,250	325,115	31 May.
Galang Besar ...	420,000	26,000	50,000	30 Jun
Gan Kee ...		3,100	6,400	30 Jun.
Gapis ...				31 Dec.
Garing ...	36,000	4,720	43,388	30 Sep.
Gedong ...	50,000	5,718	53,035	31 Oct.
Glenshiel ...	210,000			31 Dec.
Glenealy ...	50,000	5,050	49,900	31 Oct.
Golconda ...	372,750	28,075	223,486	31 Dec.
Golden Hope ...	186,000	16,554	114,754	31 Dec.
Guala Kalampong	735,000	56,854	391,267	31 Dec.
Gunong Rapat ...	80,000	7,210	28,068	31 Mar.
Harpenden ...	375,000	43,700	233,550	31 Dec.
Harewood ...		2,800	5,290	30 Jun.
Heawood ...	57,000	8,209	43.850	31 Dec.
Henrietta ...		5,100	28,561	31 Dec.
Hevea (Johore)		8,360	17,002	30 Jun.
Hayoep R. E. Ld.				31 Dec.
Hidden Streams.	100,000	10,580	64,913	31 Dec.
Highlands & Lowlands ...	975,000	88,105	665,540	31 Dec.

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RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August. lbs.	Financial year ends.
Inch Kenneth ...	275,000			31 May
Indo-Malay ...	40,000	3,096	23,282	31 Dec.
Jasin ...	50,000	4,264	26,492	31 Dec.
Jeram ...	132,000	12,616	56,106	31 Mar.
Jenderata ...	158,000			31 Dec.
Jong-Landor ...	250,000	21,385	40,516	30 June
Jugra ...	360,000	26,805	127,350	31 Mar.
Jugra Land ...	260,000	18,593	71,311	30 Apl.
Kuala-Nal Kelantan ...	20,000	3,200	12,806	31 Dec.
Kajang ...	43,250			31 Dec.
Kampong Kuantan ...	180,000	20,000	123,284	31 Dec.
Kamuning ...		42,816	85,075	30 June
Karak ...	25,800	3,012	21,964	31 Dec.
Kapar-Para ...	570,525	53,410	363,410	31 Dec.
Kati	17,000	3,526	24,027	30 Sep.
Kedah ...	180,000	17,265	60,594	30 Apl.
Kempas ...	90,000	8,000		30 June
Kempsey ...	150,000	15,535	120,500	31 Dec.
Kepong ...	200,000	18,600	132,316	31 Dec.
Killinghall ...		4,120	8,284	30 June
Klabang ...	100,000	10,608	67,187	31 Dec.
Klanang ...	320,000	26,500	198,700	31 Dec.
Kombok ...	180,000	17,700	104,742	31 Dec.
Krian R. P. ...	140,000	12,896	85,286	31 Dec.
Kuala Lumpur...	1,136,000	115,575	225,475	30 June
Kuala Selangor	360,000	37,448	255,164	31 Dec.
Kuala Kubu ...		4,127	7,814	30 June
Krubong ...	35,000	4,822	40,863	30 Sep.
Kukub ...	61,000	6,328	40,507	31 Dec.
Kurau ...	185,000	17,000	119,500	31 Dec.
Kuang R.P. ...	51,000	5,370	30,369	31 Dec.
Kintas Killas ...		11,568	54,256	31 Mar.
Kotoe Bahroe ...		19,829		31 Mar.
Labu ...	425,000	41,590	250,282	31 Dec.
Lanadron ...	770,000	81,065	529,786	31 Dec.
Langat River ...	167,500	18,901	102,061	31 Dec.
Langkon N. B.				31 Mar.
Lapan Utan ...	86,000	10,638		31 Dec.
Ledbury ...	321,000	32,050	227,673	31 Dec.
Lendu ...	70,000	5,700		31 Mar.
Linggi ...	1,125,000	112,297	776,829	31 Dec.
London Asiatic.	947,000	90,632	614,704	31 Dec.
Lower-Perak ...	30,000	3,510	21,800	31 Dec.
Lowin ...	40,000	5,111	29,989	31 Dec.
Lumut ...	222,500	38,378	277,269	30 Sep.
Lunas ...	50,000	7,200	49,283	31 Oct.
Madingley ...	52,600	4,707	22,211	28 Feb.
Majedie ...		2,852		
Malacca R. P. ...	3,000,000	270,913	1,897.500	31 Dec.
Malaka Pinda ...		16,000	137,600	31 Aug.
Malakoff ...	200,000	29,300	170,900	31 Dec.
Malaysia ...	170,000			31 Dec.
Melalap ...		11,660	49,347	31 Mar.
Merlimau ...	400,000	39,668	258,184	31 Dec.
Merton ...	60,000	6,861	38,496	31 Dec.
Morib Pl. ...	45,000			
Mount Austin ...		34,900	162,500	31 Mar.
New Crocodile ...	178,000	18,929	98,923	31 Dec.
New Serandah ...	97,000	8,454	49,211	31 Dec.
Nordanal ...	470,000			31 Dec.
North Hummock	300,000	20,661	41,958	30 June
New Amherst ...	4,500			31 Dec.
Narborough ...	75,000	5,646	11,446	30 June
Oriental ...	185,000	19,000	102,571	31 Dec.
Padang Java ...	122,393	10,824	46,845	31 Mar.
Pajam Ltd. ...	200,000	22,500	197,250	30 Sep.
Pakan Baroe ...	18,000			31 Dec.
Pantai ...	55,000	5,450	43,500	31 Oct.
Pataling ...	470,000	41,649	327,427	31 Dec.
Pegoh ...	320,000			30 Sep.
Penang R.E. Ltd		90,842		
Pendamaran ...	175,000	19,815	125,427	31 Dec.
Peng Kalan Durian ...	70,000	5,530	29,340	31 Mar.
Perak R.P. ...	360,000	33,703	142,434	31 Mar.
Permas ...		7,270		30 June
Permata ...	32,000	4,000	30,350	31 Oct.
Pinji ...	120,000	14,500	123,100	30 Sep.
Port Dickson-Lukut ...	182,725	14,829	55,641	31 Mar.
Punggor ...		4,373	19,536	31 Mar.
Radella ...	80,000	7,780	52,080	31 Dec.
Rantau Panjang	160,000	16,863	105,456	31 Dec.
Ratanui ...	130,000	13,593	124,533	30 Sep.
Rembia ...	77,000	10,746	88,646	30 Sep.
Ribu ...	150,000	15,246	103,440	31 Dec.
Riverside ...	260,000	27,083	150,937	31 Dec.
Rubana ...	475,000	42,000	141,700	30 Apl.
R. C. of Malay	125,000	11,426	66,613	31 Dec.
Rubber E. of Krian ...	210,000	18,588	128,347	31 Dec.
R. E. of Johore.	230,000	28,645	168,128	31 Dec.
Sh. Klebang ...				
Sapong ...	180,000			31 Dec.

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Proprietors:—

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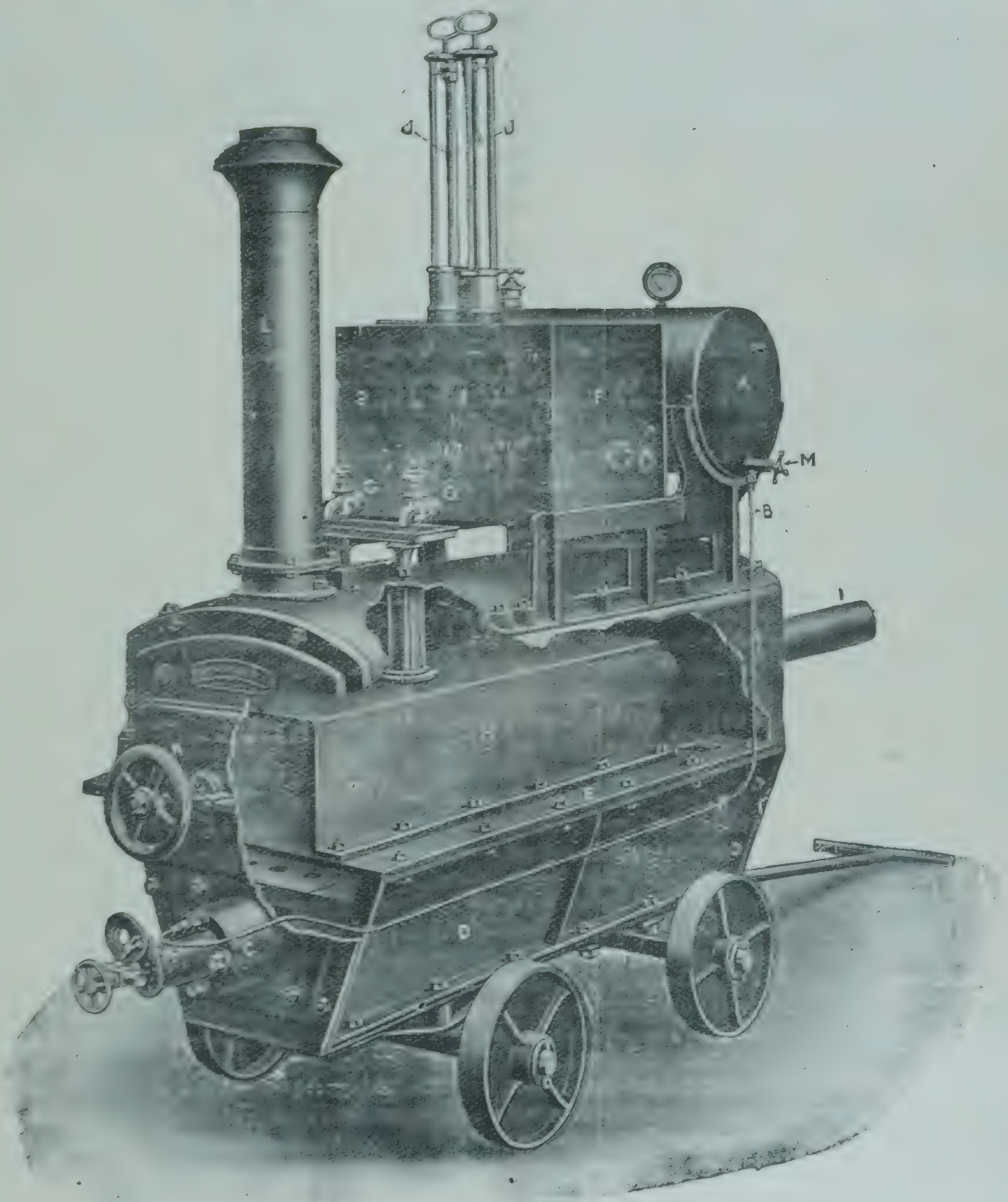

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RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August lbs.	Financial year ends.
Sedenak ...		6,140	32,669	31 Oct.
Sandycroft ...	130,000	11,400	89,691	31 Jan.
Scottish Malay ...	285,000	26,824	182,227	31 Dec.
Seafield ...	560,000	52,211	412,726	31 Dec.
Seaport ...		22,563	42,611	30 June.
Sekong ...	120,000			31 July.
Selaba ...	408,000	40,016	269,002	31 Dec.
Selangor- ...	560,000	49,639	350,565	31 Dec.
Selangor United.	65,000	7,365	25,139	31 Mar.
Sembilan Estates.		16,643	16,643	31 July.
Semambu ...		4,432		30 June.
Senawang ...	220,000	18,738	108,027	31 Jan.
Sendayan ...	125,000	15,736	138,168	30 Sep.
Serangoon ...	33,000			30 June.
Seremban ...	515,000	53,180	356,107	31 Dec.
Shalimar ...	74,000	6,285	47,855	31 Dec.
Shelford ...	186,400	14,900	111,000	31 Dec.
Singapore Para...		26,871	51,250	30 June.
Singapore United.	220,000	14,500	33,500	30 June.
Sungei Duri ...		4,820		
Soengei Lipoet ...	120,000	10,738	73,745	31 Dec.
Straits Rubber ...	1,635,000	160,500	1,086.890	31 Dec.
Straits Settlements (Bertam).		45,000	186,679	31 Mar.
Strathmore ...	50,000	4,827	36,538	31 Dec.
Sua Manggis ...	43,000	4,410	29,590	31 Dec.
Sungala ...		2,085		
Sungei Bagan ...				30 June.
Sungei Bahru ...		7,394	14,744	30 June
Sungei Batu ...	80,000	7,400	44,600	31 Dec.
Sungei Buaya ...	225,000			30 June
Sungei Buloh ...	300,000	31,500	222,079	31 Dec.
Sungei Choh ...	240,000	23,628	161,463	31 Dec.
Sungei Kapar ...	535,000	53,600	367,300	31 Dec.
Sungei Krian ...	104,000	13,109	82,541	31 Dec.
Sungei Kruit ...	160,000	13,814	95,041	31 Dec.
Sungei Liang ...		6,044	11.861	30 June
Sungei Matang } S. Limau. }	60,000	5,748	18,628	30 Apl.
Sengat ...		22,801	44,064	30 June.
Sungei Rambai...	100,000			31 Dec.
Sungei Salak ...	345,000	33,511	211,749	31 Dec.
Sungei Serdang.		12,722	110,520	
Sungei Way ...	353,000	37,861	241,297	31 Dec.
Sungkai Chumor		33,110	60,460	30 June.
Sepang Road ...	7,000	877		
Shanghai Klabang ...		4,495		
Shanghai Malay Rubber Estate.	7,500			
Siak (Sumatra) ..	30,000			31 Dec.
Selinsing ...		15,913	136,120	31 Dec.
Tali Ayer ...	385,000	34,750	134,350	30 Apl.
Tanah Merah ...		810		30 June.
Tandjong Bringin ...	100,000	13,396	85,669	31 Oct.
Tangkah ...	100,000	13,197	108,197	30 Sep.
Tanjong Malim.	380,000	29,270	59,420	30 June.
Tapah ...	125,000	16,069	83,778	31 Dec.
Tebong ...				31 Jan.
Tebrau ...		25,000	52,000	30 June.
Teluk Piah ...		1,075	3,666	31 Mar.
Tenom (Borneo)	185,000	18,450	116,410	31 Dec.
Third Mile ...	160,000	18,887	122,693	31 Dec.
Tremelbye ...	530,000	40,400	79,400	30 June.
Trolak ...	100,000	10,807	94,508	30 Sep.
Tampin ...		1,080		
Tanah Intan ...				
Uganda ...	72,000	6,520	43,690	31 Dec.
Ulu Buloh ...	55,000	5,850	46,165	31 Dec.
Ulu Rantau ...	210,000	23,601	179,387	31 Dec.
United Betong...	83,000	8,167	39,679	31 Dec.
United Malacca...	86,000	8,000	30,250	30 Apl.
United Temiang		11,128	11,128	31 July.
Val d'or ...	50,000	6,582.	41,819	31 Oct.
Vallambrosa Rubber Co. ...	560,000			31 Mar.
Yam Seng ...	150,000	12,865	117,331	31 Oct.

While we have taken the greatest possible care to collect and put together the figures of outputs, estimates &c , some errors may have crept in, and we shall esteem it a great favour if Estate Agents and Managers of Estates will be so good as to apprise us of any mistakes so that we can rectify same in our next issue. We take this opportunity of thanking every one who has helped us so readily in the compilation of these figures.

GALVANIZED WIRE NETTING

FOR RUBBER DRYING RACKS.

When buying Galvanized Wire Netting for Rubber Drying Racks, specify Boulton & Paul's make. "B. P. Brand" Wire Netting can always be relied upon. It is uniform and symmetrical in mesh, being manufactured on improved looms from best quality wire. The length and width of each roll, and the gauge of wire used are absolutely true to specification. It is heavily galvanized, and of guaranteed quality.

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FOURTH INTERNATIONAL

RUBBER

AND ALLIED INDUSTRIES

EXHIBITION

Patron :—His Majesty King George V
President :—Sir Henry A. Blake G. C. M. G
Vice-Presidents :—The Right Hon. Earl of Selborne K.G.
" " Lord Elphinstone.

Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.

LONDON - - - JUNE, 1914.

A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL

Cotton, Fibre, Tropical Products

AND ALLIED INDUSTRIES

EXHIBITION

President :—Prof. Wyndham R. Dunstan C.M.G.
Director, Imperial Institute.

LONDON - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS. Organising Manager.
MISS D. FULTON Secretary.

OFFICE :—75, Chancery Lane, London, W.C.

All Markets Have Been Waiting For

the

1913 Edition

of the

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regarding the leading 7,000 securities dealt in on the London and prominent Stock Exchanges, but also a clearly expressed impartial view of their merits at stated market prices. It contains more real information than any other book of its kind ever published. Its facts have been OFFICIALLY CHECKED; its opinions are ABSOLUTELY INDEPENDENT. It answers many of the questions that you are from time to time asking in regard to financial matters. It is published at 5/- by the "INVESTOR'S CHRONICLE" St. Stephens Chambers Telegraph Street, E. C. Fuller particulars, press opinions, &c., can be obtained on application.

JUGRA LAND.

This splendid concern was founded in 1906 and acquired a tract of land approximately 28,000 acres in extent situated in the Island of Jugra, or Carey Island, within three miles of Port Swettenham. In 1909 a block of 5,000 acres was sold to the Carey United Rubber Estates, Ltd. A Government survey has now been completed, and reveals an area of 23,917½, acres to which must be added 13 acres of Native Kampongs acquired during the year, raising the total area to 23,930½ acres. The estate is the largest in Selangor, Tanjong Malim ranking second with 20,490 acres. Hence the company is an important one. The subscribed Ordinary capital to date is £193,935 and Debenture stock bearing 7% is £6,065. The soil is eminently suitable for both rubber and coconuts, and the

Planting History

shows

Rubber. Planted.			Acres.
1907	...	...	107½
1908	...	...	1,720½
1909	...	...	548
1910	...	...	1,395
1911	...	...	97½
1912	...	...	945
1913 to 30th April	...	...	77½
			4,891

Coconuts. Planted.			Acres.
1907	...	...	37
1908	...	...	108
1909	...	...	202
1910	...	...	183
1912	...	...	212
1913 to 30th April	...	...	179
			921

Total Planted Area ... 5,812 Acres.

A further 529 acres are felled, 35 acres are taken up by Residential Quarters, Padang &c., leaving a reserve approximately of 17,754½ acres. The estate is now being organised. The cultivated area has been divided up into five divisions, of which the first two comprising approximately 2,683 acres, are expected to be in bearing by this time next year. Mr. Quartley, the Visiting Agent speaks sufficiently as to the high character and quality of the local management. The cost of opening up the estate is the chief feature of interest in a development undertaking of this character, and the table below will show the main items of expenditure for the last three years.

Capital Expenditure.

Years.	Colonial Expenditure. £	Home Expenditure. £	Preliminary Expenses Brought forward Deb. Exp. and Interest. £	Planted area, acres.
1910–11 ...	32,799.	975.	*12.276	4,301½
1911–12 ...	48,300.	713.		4.589½
1912–13 ...	24,873.	665.	† 5,874	5,812

* Buildings

† Since written off

Planted area includes coconuts, as follows:—530 acres in 1911, 530 acres in 1912 and 921 acres in 1913

At the present time the book cost of the estate stands as follows:—

Purchase price of property	...	£ 46,045
Maintenance and Developement	...	168,826
Plant and Buildings ...	...	11,840
Total	...	£226,711

equivalent on rubber alone to £46 per planted acre, or on Rubber and Coconuts to £39 per planted acre. The actual capitalisation per planted acre is much less than £46, as owing to the excellent auspices of the company much of the capital has been issued at a premium, no less then £52,413 having been carried to Reserve from this source.

The

First Profit and Loss Account.

is now published. The principal figures of the year's working are

Years.	Estimated output lbs.	Actual output lbs.	Gross price realised per lb.
1912–13	100,000	145,821	3s. 10¾d.

	All-in costs per lb.	Net Profit £
1912–13	2s. 0¾d	13,118

The estimated output for the current year is 260,000. lbs. dry Rubber.

Jugra pays its maiden dividend at the rate of 6%.

Future Prospects.

Mr. Quartley states that the rubber prepared is of the best quality, tapping in general is very good, the

Sweet Chestnut.

A Unique Smoking Tobacco.

Will satisfy the most exacting taste as
it does not burn the tongue
or make the mouth dry.

Obtainable at all high class dealers and stores
throughout the F.M.S.

Price, 90 cents per $\frac{1}{4}$ lb. tin.

LIGHT RAILWAY SUPPLY COMPANY, LTD.

(N. V. Maatschappy voor Smalspoorwegen.)

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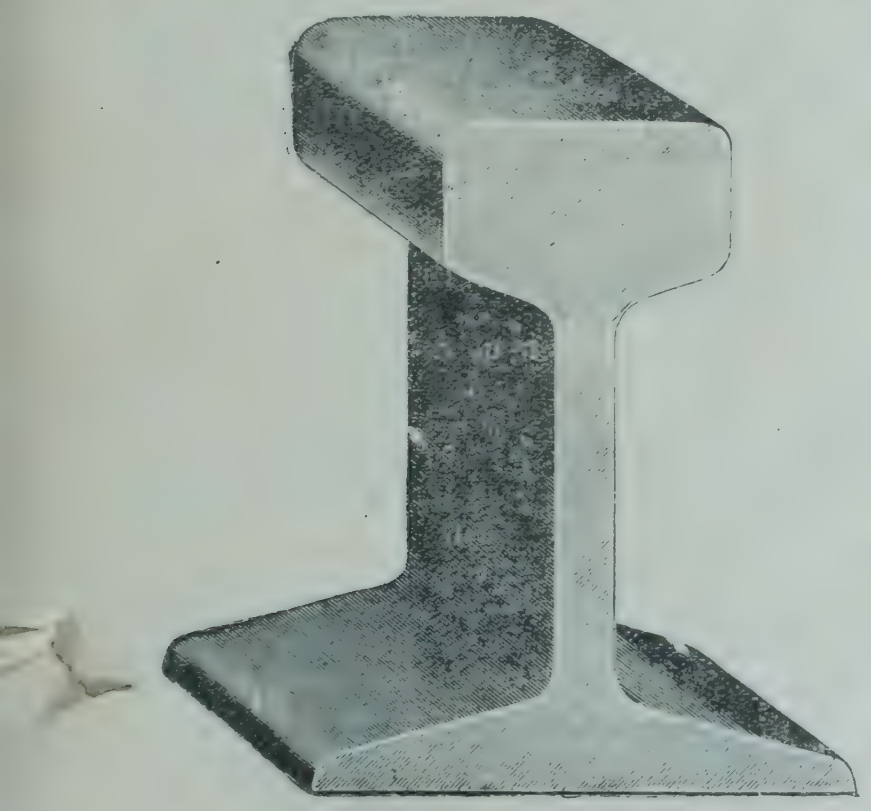

LIGHT RAILWAY MATERIAL WORKS.

Stocks held at ***Belawan*** *(****Deli****) and* ***Penang*** *of:*

PORTABLE—RAILWAY—TRACK of all sizes.

SWITCHES—TURNTABLES.

TIPPING—and PLATEFORM—WAGONS.

ACCESSORIES, etc., etc.

For Illustrated Catalogues and Quotations ask :—

The Agents for ***Sumatra****:* **Handel My. Guntzel & Schumacher, Medan (Sumatra)**

for ***S.S.*** *and* ***F.M.S.****:* **J. Herrmann, Medan (Sumatra)**

cost of weeding moderate, and the whole planted area in excellent order. Outputs for the current year are

May	...	...	10,967 lbs.
June	...	...	18,084 ,,
July	...	...	23,687 ,,
August	...	...	18,593 ,,

This shows that the estimate is likely to be exceeded. The all-in costs are extremely low for what was practically a first year's crop. The position should steadily improve with the expanding outputs, and round $1\frac{5}{8}$ the shares should prove a sound investment lock up for improving dividends and further capital appreciation.

RUBBER SHARES.

WHAT TO BUY.

From advices to hand by the mail we learn that there has been some advance in the price of two Sumatran Companies, *Sialang* and *Tandjong*, and they have been freely purchased, as also were *United Serdang* and *Malayalam*, the latter of course is a Southern India concern. It is believed that the Sumatra shares will shortly attract much attention, and may go up more rapidly than the Malayan ones. *Jong Landor* at the present quotation is really undervalued, and whatever the forthcoming dividend may be it is a good purchase up to 2. Then there are *Glenshiel*, *Bukit Kajang*, *Sendayan* and *Sungei Salak*, all of whom will most likely see higher prices before long. *Sungei Bahru* is a good lock-up at about par. It has a low capitalisation, and the dividend stage is now reached. *Strathmore* is a young producer of merit, and its position is, if anything, strengthened by the recent amalagamation with Ulu Buloh. The shares have been neglected, but are worth picking up. *Castlefield*, perhaps in view of the coming dividend has risen somewhat, while, *Kepong* has gone up to 9/6 on merits. *Kapar Para* and *Sungei Way* have both moved forward. *Seafield* has paid an interim of 10% which ought to lead to business at its present highly undervalued price. Some of the Johore companies who have suffered from labour costs are now somewhat relieved, and this fact is evidenced by a recovery in the price of their shares. *Lanadron*, *Johore Rubber Lands*, *Tebrau and Sedenak* are now worthy of attention.

Latest Quotations.

Bukit Kajang ...	$2\frac{1}{8}$	Sedenak ...	1
Castlefield ...	$4\frac{3}{16}$	Sendayan ...	$1\frac{3}{16}$
Glenshiel ...	$2\frac{3}{4}$	Serdang Central...	$1\frac{3}{4}$
Johore Rubber Lands ...	$\frac{3}{8}$	Sialang	$2\frac{5}{16}$
Jong-Landor ...	$1\frac{3}{4}$	Strathmore ...	1
Kapar Para ...	$5\frac{1}{8}$	Sungei Bahru ...	1
Kepong ...	10/-	Sungei Way ...	$3\frac{3}{8}$
Lanadron ...	$1\frac{5}{8}$	Sungei Salak ...	$2\frac{13}{16}$
Malayalam ...	$1\frac{3}{8}$	Tandjong ...	$2\frac{3}{4}$
Seafield	$3\frac{1}{2}$	Tebrau	$1\frac{3}{4}$
		United Serdang ...	$9/4\frac{1}{2}$

EXPORT TAX PROTEST.

Mr. A. R. Wilson Wood at the Vallambrosa Company's shareholders' meeting made another protest in the matter of the F.M.S. Export Duty and other local taxes which are damaging to the Plantation industry at this juncture. He pointed out that during the boom there was no need for economy on the part of rubber companies, as the raw material was then fetching several times the amount which it cost to produce. This state of affairs has long since come to an end, but the Malay companies are still saddled with the same level of taxation. It is to be hoped that one of the things which the sitting Rubber Growers' Association Committee will discover is that it is necessary to bring influential pressure to bear in this connection, which would be a practical step towards lower "costs", a really all important matter for the future of the rubber plantation industry.

FORBES & WALKER'S WEEKLY RUBBER CIRCULAR.

COLOMBO, *4th September, 1913.*

The Market:—During the week there has been a fair amount of forward business. One Estate has sold Diamond Smoked Sheets delivery January-October, 1914, in equal monthly quantities at Rs. 1·70 per lb. The same grade has been done for delivery this month at Rs. 1·85. Latex Crepe has been done over September-December at Rs. 1·75, and January-April at Rs. $1·72\frac{1}{2}$ The spot market closes easier with sellers of Pale Crepe at Rs. 1·75.

At Friday's Rubber Sale:—About 150 tons were offered. There was again a good general demand and competition was keen. Pale Crepe opened at Rs. 1·75 per lb., soon rose to Rs. $1·77\frac{1}{2}$ per lb. and this price was maintained throughout the Auction with several lots selling at Rs. 1·80 per lb. The feature of the sale was the prices paid for best quality Diamond Smoked Sheets which sold as high as Rs. 1·90 per lb. All lower grades were in strong demand and were dearer.

The Bukit Panjong Syndicate, Ltd.

Messrs Whittall & Co, Klang, Agents of the above Company kindly inform us that they have received telegraphic information from the Directors to the effect that an interim dividend of 10% has been declared, payable to shareholders registered at close of business on 10th inst.

CHERSONESE.

Messrs. Barlow & Co. kindly inform us that they have received a wire to the effect that The Chersonese (F.M.S.) Estates Ltd. have declared an interim dividend of 5%, less income tax, payable on the 15th October.

ERRATUM.

In our last issue, on page 946 a very stupid printer's error occurred, which we much regret, and hasten to correct it by inserting in this copy a new page with the correction made.

BY APPOINTMENT TO H.M. THE KING.

Contractors to

THE BRITISH ADMIRALTY. THE WAR OFFICE. THE INDIA OFFICE.

MILKMAID MILK.

LARGEST SALE IN THE WORLD.

The Fact that

Milkmaid Milk

has been chosen for use in

The Government Hospitals

in the

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proves that

MILKMAID MILK is *THE BEST.*

Always insist on having the best—in other words—ask for Milkmaid.

THE NESTLE & ANGLO-SWISS CONDENSED MILK Co.

London, Singapore, Penang, Kuala Lumpur and Bangkok.

SPECIAL LONDON LETTER.

A Hopeful Prospect.

A Spurt in Share Values.

The Silence of Rubber Goods' Manufacturers.

The Effect of Cheap Rubber on Consumption.

Selling Method Reformers.

(From our own Correspondent.)

LONDON, FRIDAY, AUGUST 22ND, 1913.

At one time it seemed highly probable that I should have to report in this letter, a real Rubber revival, but alas the wish has proved father to the thought, for as I write the brighter aspect of a week ago has given away again to a display of nervousness. But undoubtedly the feeling still remains more comfortable than has been the case of late. The general market conditions both here and in America have improved considerably, and needless to say, this has been reflected upon Rubber, which to my mind has been far more greatly influenced during the last six months by outside conditions than by the hundred and one petty points upon which all and sundry are racking their brains in order to discover remedies. It is the common belief here that a good Autumn is in prospect, and if that prove to be so, Rubber interests will certainly enjoy a fair share of the benefit. The "groups" have been much inclined lately to "take in" the shares of their lesser known subsidiaries and if resources were greater than they are I suspect that this disposition would be even more marked. As it is, the effect on share values has been quite pronounced and the stimulation thus afforded has encouraged the public not a little. It is a pity that the better level has not been fully maintained perhaps, but I am inclined to believe that the slowing up again as I write, is only a temporary matter, and I have greater hopes of the immediate outlook in this respect than for some time past.

The price of Rubber itself does not evince any pronounced vigour however, and the dealers continue to use the same tactics in order to keep it down to a level suitable to themselves. It is quite common knowledge that short commitments exist in Plantation rubber, but as there is no difficulty in obtaining current supplies when it becomes necessary to Deliver, the over-sold state of the market has no beneficial effect. Perhaps the market position however, is all the sounder as a consequence, and personally I depreciate any scheme that may be formulated to artificially inflate the value of Rubber which we all know must sooner or later come down to a commercial level. It is disconcerting for those who bought Rubber interests on the basis of a high price for Rubber to see the price fall, but the plantation industry cannot be better served really than by the existence of a value for the produce which shall permit of the rapid increase in consumption. In a few years the ratio of profits will not depend upon the price of Rubber so much as cheapness in production "all in". The present price of Plantation Rubber looks low, but it is not low enough to increase the uses for many purposes where cheaper substitutes now have to be used or at any rate, very freely mixed.

There can be no doubt however, that 2/6*d* Rubber is having an effect upon consumption, though the effect is not freely visible. Manufacturers are naturally not shouting aloud about the increase in the amount of rubber they are consuming. They would be foolish if they did, for the result would aid the hardening of the price against them. It has indeed, just dawned upon some folk here that in all the controversy that has been going on lately as to the manufacturing uses of Plantation Rubber, Manufacturers themselves had little or nothing to say. They have allowed others to do all the talking, and meanwhile have been buying their rubber cheaply owing to the doubts which that talk has cast. The average price secured at the last Auctions of plantation worked out at 2*s*/7*d* (sterling) per pound, agaist 2*s*/6-$\frac{3}{8}$*d*. for the previous series and 4*s*/6$\frac{1}{2}$*d* at the corresponding auctions of last year. The private demands remain pretty good, and Mincing Lane authorities are ventilating sanguine views as to the future course of the market.

The Catalogue at the last Auctions again showed a comparatively small bulk, but this was due to recent arrivals of many picked parcels, being competed for privately. There was some extra good Highlands and Lowlands smoked Sheet offered and this realised about the best of the sales namely 2s. 10$\frac{3}{4}$d. But on the whole there was very little good grade plantation produce disposed of under the Hammer, most of the business being in "fair" and "medium." Altogether there were only 662 tons, but at the forthcoming Sales a heavy bulk is anticipated, probably 850 to 900 tons. What with this expectation and a reported failure of a big firm of American tyre manufacturers which may jeopardize some contracts in the commodity, the price at the moment of writing is inclined to be a little unsettled. While on the subject of rubber selling, I might as well mention that would-be reformers of the method adopted for its disposal are many. The latest suggestion emanates from Amsterdam and has been given more than ordinary attention here in view of the fact that it comes from an authorative source. It takes the form of a pamphlet written by Mr. T. C. Dentz, who is well known in the tobacco-planting world and incidentally is a director of several rubber-planting companies. He advocates the adoption of the Dutch Inscription-sale system (by which all bids are made by sealed tender) in place of the present sale by auction. In support of his case he points out that Eastern tobacco planters formerly sold their produce by auction, just as the rubber companies do theirs now in London, but eventually found it necessary to abandon this system in favour of inscription sales. It is, therefore, now possible to dispose of as much as £600,000 worth of tobacco leaf in one morning's session.

Grenier's

Rubber News.

SATURDAY, 27TH SEPTEMBER, 1913.

THE CHIEF SECRETARY
AND
THE NEW IMPERIAL POLICY.

An ultra strenuous advocacy weakens one's cause.

The Chief Secretary reserves, as the tit-bit of his Administration Report for 1912, the last two and a quarter pages for a defence of the policy spontaneously initiated by the Rulers of the Federated Malay States whereby the Empire benefits to the extent of "one of the most magnificent and certainly the most expensive vessels that will have been built for the British Navy"– quote his own words–.

Whether this "vindicatio" is made for the benefit of doubting Thomas' or for the benefit of more authoritative personages we cannot yet determine, but that a defence should be made of the policy and that it was expected by all and sundry is but natural, though what renders one awe-stricken is the eager ardour with which the opinions of Malayan Journalism–good or bad–are seized to strengthen the case for the defendant.

Viewing the opposite side of the question in the light that the Chief Secretary does, namely a contemptuous silence such as would make the uninitiated imagine that criticism and opposition were non-existent, one fails to see the necessity of importing a park of journalese artillery to demolish a non-existent opposition. To a certain extent the studied avoidance of comment on the opinion held to the contrary spoils his cause, for by that all the Chief Secretary has succeeded in doing is to show not that the opposition is wrong but that the opposition is strong.

A strained effort is made to score off the Singapore Free Press by quoting its advocacy of an increase in strength of the Malay States Guides, and, though omitting to mention that the same paper had commented adversely on the present policy, yet cannot resist the temptation in informing the public at large that the Editor was a "transport officer" during the Pahang disturbances and "still takes an interest in these States". As the Editor's substantive post was in command of the Tras and Raub districts, and in addition to his own duties had to look after the transport duties as well, the designation is not a happy one. If these be the methods adopted in replying to criticism better had it been there was no defence at all.

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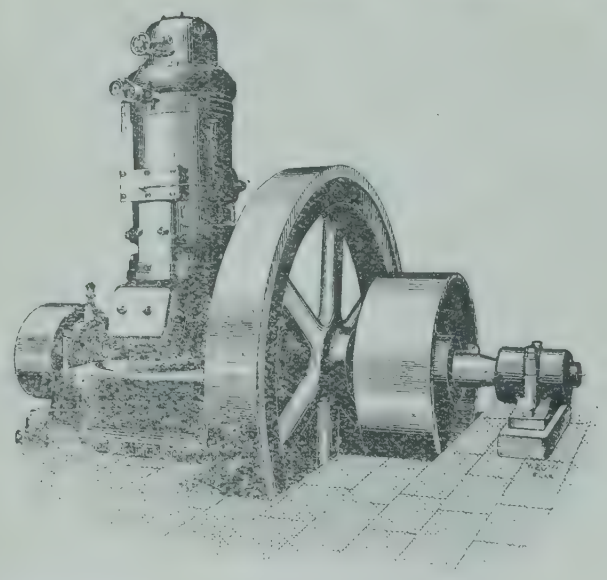

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Eight columns of the Administration Report are devoted to the matter under comment, of these, two, and only two, are free from reference to the Press. In fact the entire part devoted to indicating the Government policy consists of extracts from and reference to the Press.

Probably the most exquisite touch of humour comes in where the Chief Secretary, discussing the theory of spontaneous generation, states that "it is difficult to see how it could be more spontaneous." It would make interesting reading were the Chief Secretary to devote his spare time to a disquisition on modern eugenics, basing his argument on the same data that satisfy him in politics!

In this same paragraph we detect a slight tendency to shift the grounds of debate. The question was whether the gift was the original spontaneous idea of the Sultan of Perak or any of the other Rulers of the States. If not, what option had they but to agree to the direct hint made to them. Despatch Malay States No. 555—that State Express document—makes it pretty clear that the origin of the idea cannot be laid to the credit of the Sultan.

But the grounds are now shifted. The "spontaneous" generation theory is not intended to refer to the Sultan of Perak, or any of the other Rulers of these States, but to the *public*. The paragraph runs thus....."and it is difficult to see how it could be more spontaneous. It has been strongly supported by all the Newspapers in the Federated Malay States which may be supposed to voice the feelings of the public."

So, it comes to this. The public—the majority aliens—and not the Rulers are to be consulted with regard to the policy to be adopted between these Protected Native States and the Imperial Government. What public do all the newspapers in the Federated Malay States—there are only three—represent? Of the three, one has large Chinese interests, and another maintains a consistent pro-Government policy, so that it has rightly or wrongly earned for itself the right to be regarded as a semi-Official organ. Of whom does this public consist? The British, half of them in Government service? The Chinese, strangers in an alien land, or the dozen other nationalities to be found in the F.M.S.

We sincerely trust that this is not to be a precedent, and the Government regard the opinion of "all the newspapers in the F.M.S. "as the authority they should look to on matters connected with the hitherto noble and unselfish policy the Imperial Government has adopted when dealing with the Native States under its protection, and we ardently hope that any further efforts at spontaneous generation will be left to the fertile imagination of the Sultans of the Federated Malay States and to them alone.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 10th September, 1913.

Sale 44. 22,707, lbs. sold.

	Price per picul. $ $
Smoked Sheet	110—123
Unsmoked Sheet	99—112
No. 1. Crepe	124—126
No. 4. „	76— 86
No. 5. „	61— 72
Virgin Scrap	67— 72
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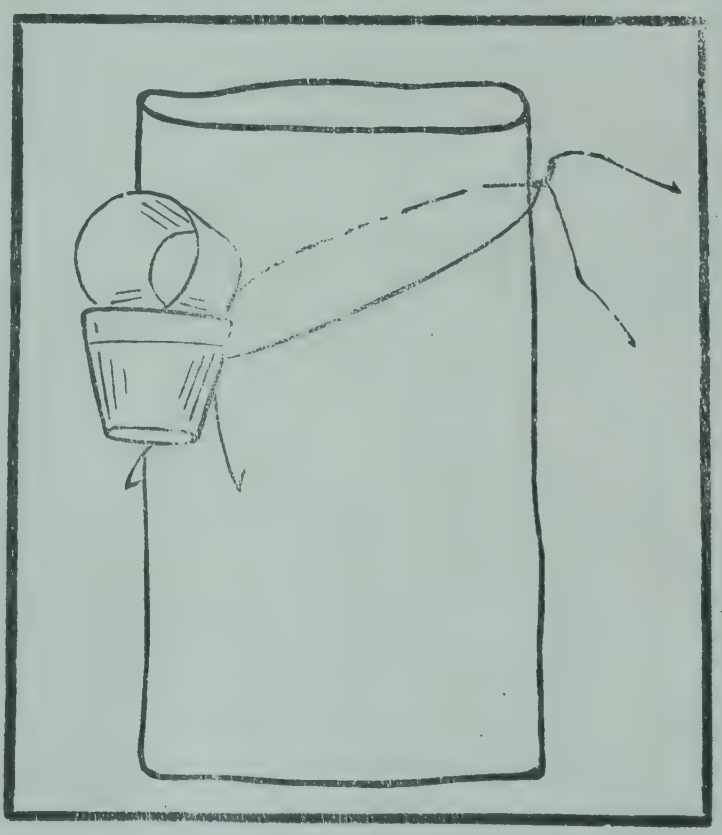

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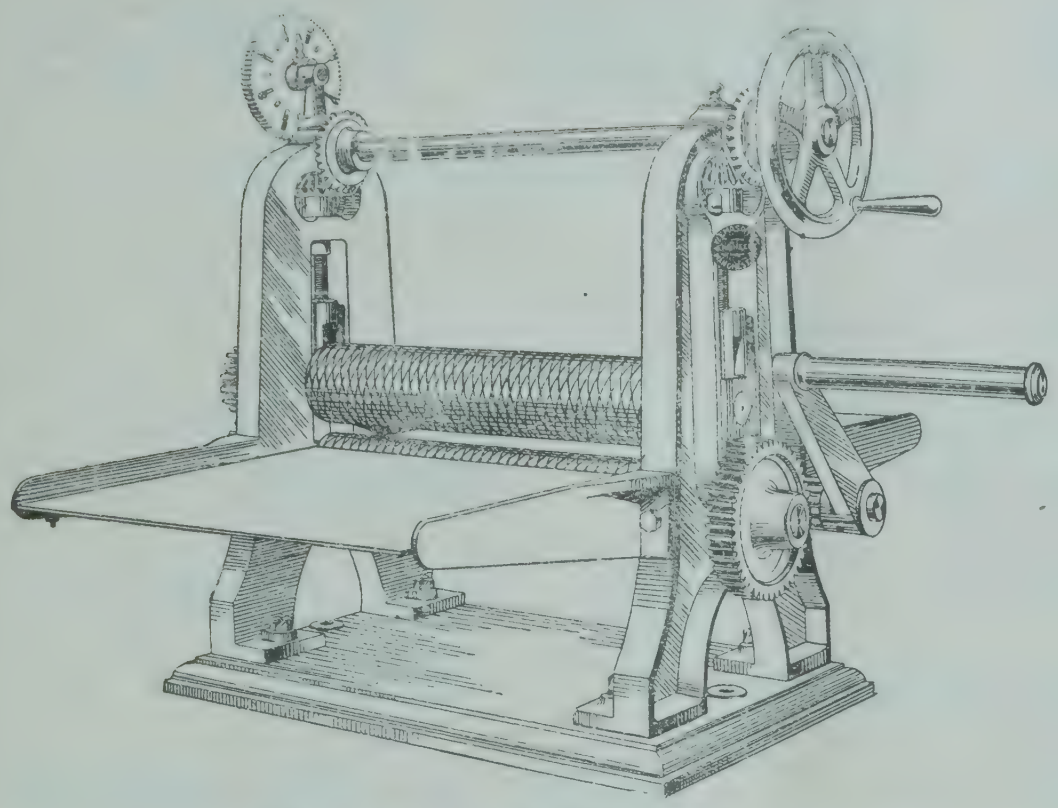
$11.50 with 1000 lengths wire.
GUTHRIE & Co., Ltd., *Sole Agents.*



No. 1.
16 in. × 3 in.

No. 2.
20 in. × 3½ in.

No. 3.
20 in. × 4½ in.

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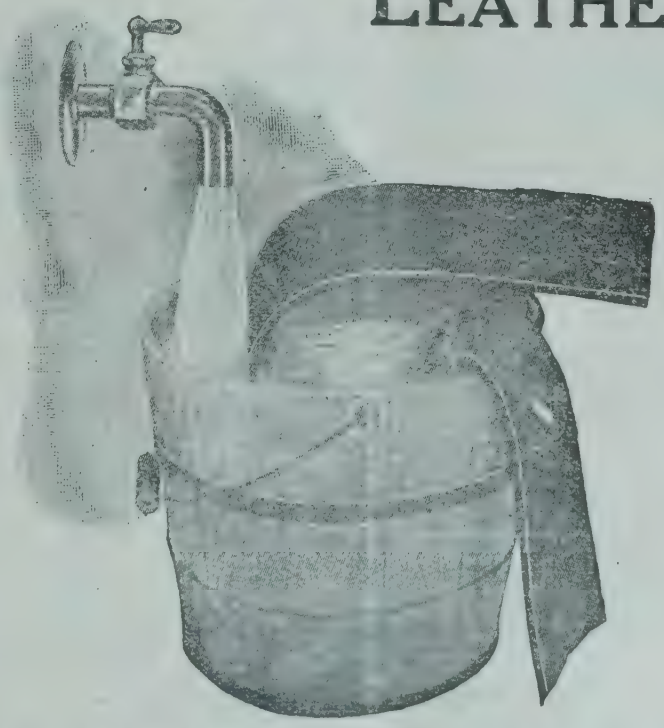

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THE JOHORE PLANTERS' ASSOCIATION.

IMPORTANT DISCUSSIONS.

We acknowledge with thanks the due receipt of a full report of the Extraordinary Meeting of the Johore Planters' Association held at Johore Bahru on the 7th Instant. We regret that a complete report of the Meeting has to be crowded out, as the proceedings at Johore Meetings invariably form interesting reading owing to the vigour and enthusiasm displayed.

A noticeable visitor at the Meeting was Mr. Inouye, vice President of the Japanese Planters' Association, and the Chairman in welcoming his presence hoped it was the prelude to some working agreement between the two Associations.

After the minutes of the previous meeting were passed and the accounts approved, the Chairman read the correspondence entered into with the General Adviser, on Rural Boards, Central Hospitals, and Royalties and Export Duties. Hitherto the Planters' Association of Johore have failed in obtaining any assistance from the Government with regard to the first two items. It is notorious that the Government Hospitals in Johore are few and far between, and it is a matter of regret that though the Government insists on having large and well-equipped hospitals at their expense,—The Johore Rubber Lands maintain no less than six Hospitals at a cost of $25,000 per annum !—there seems to be no inclination on the part of Government to do what they insist on others doing and to show its interest in the people by leading the way instead of lagging far behind.

Mr. Burgess commenting thereon called attention to the disgracefully insanitary condition of the villages, which were without wells, drains, latrines, or the slightest attempt at sanitation. He well pointed out that every such village was a source of danger to all surrounding estates which had to spend such large sums on the eradication of fever merely to find sources of malaria at their very door. A further grievance brought to light, was that apparently it was only the the European Estates that were forced to equip and maintain expensive hospitals, while the Chinese estates seem to be exempt from the regulation.

There was next a discussion on the Royalties, and Export Duties. Mention was made by the Chairman of an attempt on the part of the Government to enforce a 2½% Royalty, as well as a 2½% export duty on the Tebrau Rubber Estates, Ltd., and it was not until their lawyer pointed out to the General Adviser that there was a special clause in the Enactment that those estates paying Royalty of 2½% were exempt from export duties, that the attempt was abandoned. The Chairman further expressed his opinion that under the old regime there was very little trouble with the Johore Government but that all these difficulties had arisen since the advent of British officialdom.

There was next an unanimous expression of opinion that, in view of the important interests involved, there should be a planting representative in the State Council.

The next item which engaged the attention of the Meeting was the cost of Labour, and after an interesting discussion in which the Johore Planters seemed unanimously inclined to act with Malacca, it was finally resolved that a Committee be formed to go thoroughly into the matter, and should consist of representatives of the Japanese and Chinese Planters' Associations also.

The Labour Code was then considered. It appears, according to the Chairman, that the General Adviser was at first inclined towards postponing the passing of a Labour Code until the present F.M.S. code was amended. Subsequently however, he forwarded a draft of a proposed code inviting suggestions from the Johore Planters' Association. It was finally resolved that a Committee be formed to consider the draft of the proposed code without waiting for the proposed Amendments to the F.M.S. Code. (If the Johore P. A. have anything of the milk of human kindness in them we would strongly urge them to hurry up with their amendments. The suggestions may prove invaluable for the intended reform of the F.M.S. Labour Code ! Ed.)

The next item on the Agenda gave rise to an interesting discussion. It was with reference to the "Cultivation Clause" to be found in the grants of most estates under the different Governments in Malaya. The opinion expressed seemed to be that the Cultivation Clause should not be drastically insisted on when there was shortage of labour or much ill health.

Mr. Burgess said :—

I would draw attention to the fact that principally owing to the present low price of rubber it has been suggested recently at certain Companies' meetings and at Planters, Association meetings that Government be asked to extend the cultivation clause for a certain period and I take the liberty to quote certain speeches viz, by Messrs. Darby, Collins and Langridge.

The Directors of my company also approached Government last March asking for a cessation for *two* years.

This request was made on the grounds of Shortage of Labour and Ill-health. Government refused this concession. I want it to be noted that the low price of rubber was not given as one of the reasons. I want also to point out that it is not from a selfish point of view only that my own Company is so greatly concerned, but it is in the interests of the Industry itself and the State, and especially the District of North Johore, that I wish to bring up this matter today.

There are three points to consider :—

Over Production.
Shortage of Labour
Ill Health.

The speeches made by the three gentlemen I have named should convince us that the danger of over-production is a very real one. My Company, by terms of the original concession, has to open up another 4,000 acres in the next 4 years. We have at present 6,000 acres under cultivation.

Presuming now that we have only 6,000 acres to work on, the crop when the area yields 300 lbs. an acre would be 1,800,000 lbs. and the duty to Government would be £9,000 sterling. If on the other hand we work on 10,000 the crop would be 3,000,000 lbs. and duty £7,500 only

No. 2 is the question of labour, wages are high. This means shortage and if more land is opened up the labour difficulty is likely to be a serious one and rates will be still harder to reduce.

No. 3 Health.—New clearings are always unhealthy and infection is carried to the older areas. Health conditions are bad enough already in North Johore and any new opening up will tend to make matters worse. I have learnt that Government acceded to the requests of the Gomali Rubber Estate who claimed a cessation on the grounds of ill health, and the cultivation clauses of this company have been extended five years.

My Company's Estates are in the same district and I am sorry to say that I don't think we have had any advantages from a health point of view.

I have already pointed out how big my medical expenses have been and I now give a record of health among the Europeans :—

2 have died.

11 have left the country on account of ill health and none have escaped fever.

I have said I am not altogether personal in this matter and I have endeavoured to point out how the question effects the Rubber Industry and the State of Johore, and I hope these points will be carefully considered to-day and although I do bring my own Company's interests foremost, I trust the Association will back me up and make strong representations to Government to suspend the cultivation clause for a reasonably long period.

The following are quotations from the speeches mentioned above :

Mr. Darby.—moved that Government be asked to withhold the clause for the compulsory planting of Rubber for the next five years. He thought it would be to the interest of Government as much as to Companies at the present moment to restrict the Planting of more Rubber. It had been done by other Governments in the case of coffee in India and Brazil.

When the coffee output was too large they stopped planting and the result was that the price of coffee in India and Brazil was practically back to what it was in 1893 & previous. He hoped the Government would assist them in keeping up the price of rubber by restricting the ultimate outputs and higher price than large outputs and low price. The matter of restricting planting had been taken up by the P.A.M.

Mr. Collins.—moved a resolution to ask Government to suspend the cultivation clause for a period of five years. A great many people had not opened up and considering the price of rubber he thought it would be disastrous if they were forced to do so

It looked to his mind as if production had overtaken consumption and until manufacturers invented new methods of utilising rubber it would be well if planting were restricted. Therefore he thought it would be to the benefit both of Government and themselves if another five years were allowed on the unopened land.

Mr. Langridge.—at the Bukit Rajah meeting :—"One great object which they ought to have was to confine the output a little more to the extent of the demand, There was a great deal of planting going on which would result in surfeiting the market with rubber with the result that prices would come down. That might be called the survival of the fittest, but it would mean that a great many would lose their money alltogether and the fittest would come out in the end very lean and impoverished."

He understood that a great many Companies were tied down by the terms on which they held them, concessions being under contract to open up a certain acreage in a certain time but Rulers in the East were quite open to be persuaded that it would be foolish to allow the Industry to perish or to suffer severely from the effects of over production.

It was resolved that the Government be requested not to enforce cultivation clauses too severely and to suspend cultivation clauses for a reasonably long period.

After a resolution that the Railway authorities, or failing that source, the High Commissioner, be written to in reference to the insufficiency of rolling stock on the Railway, and the delay and expense resultant thereby, the meeting terminated with a vote of thanks to the Chair.

Dynamite in Agriculture.

We learn from the "Planters Chronicle" of Southern India that on 29th and 30th August a trial was made at the Lal Bagh Gardens, with the use of explosives for loosening the soil. Messrs. Nobel & Co. supplied the explosive but were unfortunately unable to send an agent to conduct the experiments which were carried out by the Scientific Assistant for Mysore..

Holes were made 3 feet deep 12×12 and 6×6 and a cartridge exploded in each. Not much effect was apparent but no doubt the sub-soil and lower layers were cracked. In order to find out what benefit has been produced Ceara Rubber is to be planted over the area treated and its rapidity of growth compared with plants on neighbouring untreated areas. This part of the experiment is being kindly carried out by Mr. Krumbiegel, the Mysore Economic Botanist.

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OUTPUTS—

The official estimate of crop for the current financial year ending 31st December next is 400,000 lbs, but as 262,338 lbs, have been harvested to the end of July and the monthly crops for June and July have been a little above 38,000 lbs. each, we can reasonably expect to see the estimate exceeded by about 50,000 lbs. at least.

It is more than likely that the 54 acres planted in 1908 must have been tapped for the first time this year, and of the total planted area only those fields planted in 1910 and subsequently must not have been in bearing.

I give below as close as possible an estimate for this year of the yields from the different ages of rubber ;

250	acres planted	1901/3	average per acre	550	lbs.
353	,, ,,	1904/5	,, ,,	450	,,
393	,, ,,	1906	,, ,,	300	,,
157	,, ,,	1907	,, ,,	200	,,
54	,, ,,	1908	,, ,,	100	,,

from which the total output works out at about 451,000 lbs. for the current year.

The future yields based on the above figures and calculated by the table shown below will therefore be :

Year	1914.	1915.	1916.	1917.	1918.
Output lbs.	571,750.	651,700.	732.850.	765,700.	827,350.

As it was the intention of the Directors to plant up the remaining 170 acres, which are suitable for rubber, we can assume that the total area planted at the end of this year will be 1600 acres. The yield from this 170 acres planted this year will however only very slightly affect the output for 1918, and not before that.

Acres.	250	353	393	157	54	181	42	170
Planted in	1901–3	1904–5	1906	1907	1908	1910–11	1912	1913
Will yield in	lbs. per acre.	lbs. per acre.	lbs. per acre.	lbs. per acre.	lbs. per acre.	lbs. per acre	lbs. per acre	lbs. per acre.
1914	650	550	400	300	200	—	—	—
1915	700	600	450	400	300	50	—	—
1916	750	650	500	450	400	150	—	—
1917	750	650	500	500	450	250	100	—
1918	750	650	550	500	500	350	200	100

COST OF PRODUCTION—

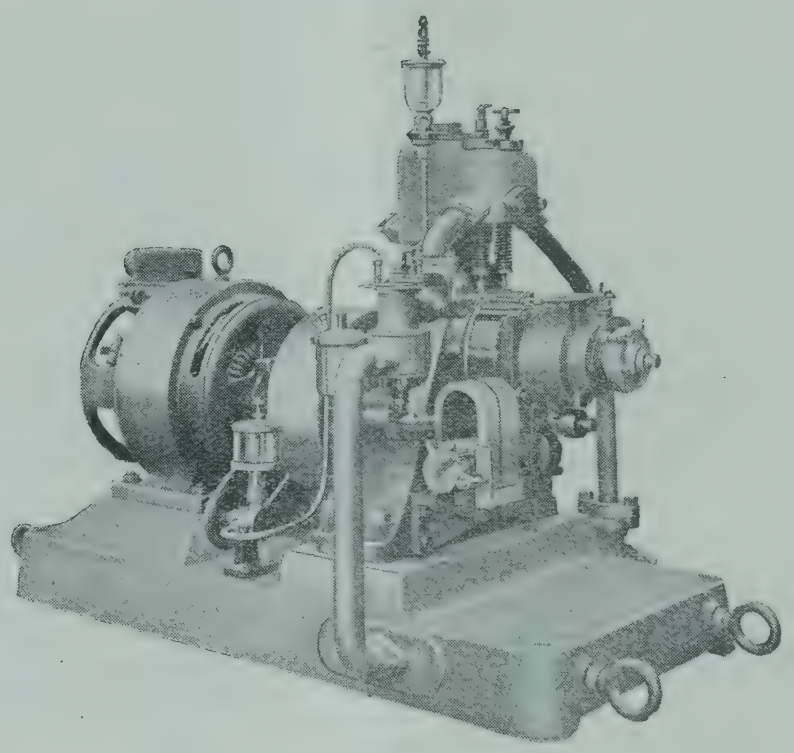
From the 1912 accounts I take the following figures of costs and have also worked out the cost per lb. for the different items

Total output for the year ending 31st December, 1913 ... 370,665 lbs.

ESTATE EXPENDITURE—	£	s	d.	Cost per lb. s.	d.
Being the F. O. B. cost of the rubber, and the upkeep of the *total* planted area and Bonuses to staff	21,006	7	11	1	1.60
SELLING CHARGES –					
Freight, Marine Insce, Brokerage, Comm, &c., ...	5,062	12	11	–	3.28
LONDON EXPENSES—					
Directors, Secys, Office Exp. &c., ...	2,028	10	6	–	1.31
DEPRECIATION	234	16	0	–	0.15
	28,332	7	4	1	6.34

SIEMENS.

PETROL ELECTRIC SETS.



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In the case of this company costs are going to be reduced all round every year for the following reasons :

At present all estate expenditure is charged to Revenue account so that we need not trouble ourselves about any addition under the heading of General charges. With regard to the upkeep of the area in bearing the cost of this will go down very fast. If the directors intend to charge the opening up and upkeeping of the 170 acres planted this year to revenue it is true we shall have to add this on to the upkeep expenses but as I have said before the economies effected in other ways will more than equalise this.

The fall in the price of rubber will also account for a good many reductions in the cost as to take one item alone, which now accounts for a fairly large sum of money every year, the Export tax being an ad valorem duty will be much lower per lb. In the same way there are several items of expenditure which will be similarly affected.

The manufacturing costs will be very considerably reduced each year as the yields are going to increase rapidly from the older fields.

I am afraid that I did not look every closely into the item for selling charges in my last article on Tremelbye. It has only just been brought home to me that even here we can look for economies in view of the fact that the price of rubber having fallen there are several items that are paid on a percentage basis on the value of the product. It stands therefore to reason that with rubber at only 1/6 a lb. the cost of such items as Marine Insurance, Brokerage, Selling charges and Fire Insurance here on the product, per lb. will be almost half of what they would be when rubber was at 4/6 per lb. I am assured however that it is very unlikely that the freight rates will be reduced, so as I gave some relief on this score in the case of Tremelbye perhaps this will counterbalance for the reductions which I am anticipating above.

Perhaps the Home Expenses will not be very materially reduced therefore we will take it as the same.

The item for Depreciation seems rather small as compared with what Tremelbye is writing off but the Directors are without doubt the best judges on this point so we will not make the item very much more each year.

I give below my table of probable costs "all in" for the next five years worked out after taking into consideration all the above factors.

Year.	(F.O.B. cost.)	Selling Charges.	Home Expenses.	Depreciation.	Total "All in."
	s. *d.*	*s.* *d.*	*s.* *d.*	*s.* *d.*	*s.* *d.*
1914	0. 11	0. 3	0. 90	0. 10	1. 3
1915	0. 10.15	0. 3	0. 75	0. 10	1. 2
1916	0. 9.20	0. 3	0. 70	0. 10	1. 1
1917	0. 8.75	0. 3	0. 65	0. 10	1. 0.50
1918	0. 8.30	0. 3	0. 60	0. 10	1. 0

The company will be in a position to produce its rubber at the above low rates for the reason that it will have a fairly large proportion of its planted area consisting of old trees and therefore the costs of collecting, manufacturing and supervision will be much less per lb. than will be the case of a company producing the same amount of rubber from younger trees which are planted over a larger acreage than on Batu Caves.

AVERAGE SELLING PRICE—

In the absence of any information regarding forward sales for 1914, I must leave the reader to decide for himself what he thinks will be the average prices for the next five years.

The company did sell a fair amount of rubber forward during 1913 at excellent prices for delivery this year, therefore we can be assured that the Directors will act in the best interests of the shareholders in this respect in the future as well.

As in the case of Tremelbye I have taken three prices for each year and worked out the profit on each of these bases.

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TROPENOL ROOFING. (Hard Roofing Felt.)

In Rolls of 100 square feet $4.50. Complete with Varnish and Nails.

CAPITAL FOR DEVELOPMENT EXPENDITURE—

At the end of 1912 the Directors placed £500 to income tax reserve and £3000 to Development account. It is not unlikely that some similar provision will be made out of this year's profits, but I feel sure from 1914 onwards it will hardly be necessary to allocate quite so much for this purpose, except perhaps for additional buildings and machinery when the younger areas are coming into bearing.

As it will not be possible for me to foreshadow the policy of the Directors in this respect I have merely assumed that £1500 will be ear-marked from the net profits every year. It is a liberal allowance for any contingencies.

PROFITS AND DIVIDENDS—

I give in the following tables the net profits and dividends likely to be earned in the course of the next five years, taking my estimates of costs and outputs as given in the early part of this article.

Year.	Output.	Cost.	Average Selling Price.	Net Profits.	Reserve.	Dividend.
	lbs.	*s.* *d.*	*s.* *d.*	£	£	%
1914	571,750	1 3	2 6	35,734	1,500	125
			2 3	28,587	1,500	100
			2 0	21,440	1,500	75
1915	651,700	1 2	2 6	43,447	1,500	150
			2 3	35,301	1,500	125
			2 0	27,155	1,500	95
1916	732,850	1 1	2 3	42,750	1,500	150
			2 0	33,596	1,500	120
			1 9	24,430	1,500	85
1917	765,700	1 0½	2 0	36,690	1,500	130
			1 9	27,119	1,500	95
			1 6	17,548	1,500	60
1918	827,350	1 0	2 0	41,367	1,500	145
			1 9	31,025	1,500	110
			1 6	20,683	1,500	70

Taking the highest and lowest selling prices for each of the respective years we are able to see, from the tables given below, the yields per cent the shares will bring in if purchased round about their price to-day viz: £11.

Year.	Highest selling price.	Lowest Selling price.
1914	11.36 %	6.81 %
1915	13.63 %	8.63 %
1916	13.63 %	7.72 %
1917	11.81 %	5.45 %
1918	13.18 %	6.36 %

Even at the lower range of prices the shares will yield a fair return on one's money.

F.C.G.

RUBBER SCRAPS.

The water Hyacinth seems to be asserting itself in Kedah, and one learns that prompt and vigorous steps are to be taken to ensure its eradication. "Grenier's" seems to have been the only journal which called the attention of the powers that be to the danger of allowing this pest to flourish unmolested.

The conundrum in the rubber market to-day is the difference between Hard Para and Plantation No. 1. But a year ago the difference was the other way and Plantation First grade cost 5*d*. more than the Brazilian variety. It is now priced ot 10*d*. less, a difference of 1*s*. 2*d*.

If the contention of the advocates of Plantation rubber is that theirs is the superior article in every way—and doubtless it is—why is it there is such a great difference in the price? It is true that a part of the machinery used by manufacturers is specially adapted for the removal of moisture and impurities of Brazilian rubber, and that machinery will have to be relegated to the scrap heap, but still, even with that disadvantage and any fancy conservatism on the part of the makers will hardly compensate for the lack of keen demand for plantation rubber when one considers that they pay so much for the mositure of the Brazilian variety. There is further the striking fact that the prices ruling to-day profit neither Amazonian or Plantation rubber. A good many suggestions have been made to account for the present paradoxical situation, but all such suggestions put together cannot mitigate the fact that the demand is capable of absorbing the entire supply at present. It seems to the heterodox onlooker that there must be a good deal behind the scenes. However it is an ill wind that blows no one any good and the present state of the market affords a splendid opportunity for an ambitious coterie of financiers. One makes no charge for the advice, and expects no gratuity in return, but I would like to point out to those hitherto innocent of the intention that there is a splendid opportunity for them to bring off a brilliant coup. With every penny they can command they could buy at bankrupt rates every estate that is in distress. Once that is accomplished all they have to do is to sit still and watch rubber bounce to the 5*s*. mark.

Ceylon seems to be regretting its having partially discarded its old love and succumbed to the attractions of the Amazonian and doubtless many of the tea-cum-rubber estates must be wishing that the cum-rubber could be deleted. Still they can console themselves that the high grown teas are having their own way and on the whole things are not in such a bad way even as regards rubber, for their cost of production seems to be getting less day by day.

As far as one is aware your steady advocacy Mr. Editor for an amendment of the Labour Code will not be in vain, for from distant Johore comes authoratative information that such an amendment is in contemplation. Your journal seems to have the happy knack of hitting the right nail on the head, for it seems that those features of the Government policy which have had your criticism—more often than not the only voice crying in the wilderness—seems to be approaching rapid amendment. The Labour Code is apparently already back in the workshop, and one wonders when the Export Tax is to be reconsidered. The times and portents seem to indicate that the day for its repeal is not far distant.

Hitherto planting in the tropics was like the Civil service in the days before the competition wallah, but there is to be a change shortly. The Northern Polytechnic in London have day and evening courses on the Chemistry of Rubber for plantation Assistants. In a few years time all planters will be boasting of half a dozen Agricultural and Chemical letters behind their names. None others need apply for billets. One hopes it is not egoism which makes one prefer the present practical variety, trained in the school of experience.

What a fuss the yanks are making over the refusal of the great European powers to officially participate in the Panama Canal Exhibition to be held at San Francisco in 1915. One would not be surprised if the powers were to change their minds and the British Empire in particular patronise the Show, but if the general snub were to be persisted in it is what the United States well deserve after their attempt at sharp practice over the Panama Canal Treaty.

SUNDOWNER.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

106th. Auction on the 23rd. September 1913.

Offered for Sale—

Pels. 413.79, or 55,172 lbs.

Sold—

Pels. 334.99, or 44,665 lbs.

Prices Realised :—	$	$
Sheet Smoked	80 to	112
do. Unsmoked	60 to	96
Crepe No. 1	100 to	109
do. „ 2	83 to	96
do. „ 3	64 to	78
do. „ 4	50 to	60
do. Barky & Inferior	30 to	47
Scrap Virgin		50
„ Untreated	20 to	30

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LOOKING AHEAD.

(*Continued from Page 984, No. 25*).

Sungei Choh next claims our attention. This company's estimated output is 90,000 lbs. more than 1912, and how well the estate is going to accomplish it is shown by the figures before us. With a monthly output of 24,000 lbs. for the remaining four months, which seems well assured, the estimate will be exceeded by about 20,000 lbs. *Sungei Kapar* has an unbroken record of good results and 1913 will register a large surplus, a great deal larger than last year. With 367,300 lbs. already harvested and a monthly output of close on 54,000 lbs. there seems every prospect of the total being 50,000 lbs. above the estimate. *Sungei Krian's* estimate for 1913 is just double that of the year before, and it will be an easy task for the estate to more than exceed expectations. At the rate of 13,000 lbs. a month from August to December plus the harvest already brought in the total will reach 134,000, or 33% over the estimate. *Sungei Kruit* may, we think, come out a little short, but perhaps there may be a spurt during the closing months of the year, and the estimate may possibly be reached. *Sungei Salak* wants about 130,000 lbs. more to come up to the estimate of 345,000 lbs., and we have no doubt that at the rate of its monthly outputs, the total will be easily reached. *Sungei Way's* position and prospects are being fully dealt with by Mid-East in another column, and judging by the total brought in so far we are looking forward to an excess over estimate of about 50,000 lbs. *Tapah* is a dollar company of some merit, and judging by the output for August we shall not be surprised to find that the total is well above the estimate. *Tenom* (*Borneo*) gives promise of a very good year. The estimate will easily be reached and perhaps somewhat exceeded. *Third Mile's* estimate of crop is double the output of last year, when there was a surplus of 10,000 lbs. This year we expect the output to turn out 30,000 lbs. or more over the anticipated quantity of 160,000 lbs. *Ulu Rantau* will repeat its splendid performance of the two previous years, and perhaps in a greater degree. Judging by the outputs we look forward to a large surplus, as much as 60 to 70,000 lbs. *United Sua Betong* is a trifle backward in its outputs monthly, that is as regards coming up to the estimate. It must be remembered that the crop expected this year is double that of 1912, and we shall not be surprised to find the harvest well up to expectations.

We find we have omitted to deal with *Damansara*. Against the estimate of 600,000 lbs. there has been harvested up to 31st August 389,905 lbs. so that the outlook is more than encouraging and points to a certainty of the realisation of the estimate.

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WICKHAM'S
FINE HARD CURE PROCESS.

I had the opportunity of meeting Mr. Wickham last week and he was good enough to tell me all about his Hard Cure Process and showed me a number of samples of rubber so cured by the experimental plant which he took out with him to Peredeniya.

Without going too much into details I may say that the method of curing is to allow the latex to flow on to the inner surface of a hollow drum which is kept revolving, and by centrifugal action a thin layer or film is formed, while smoke is impinged on to this layer and the cure is completed. Film upon film is superimposed in this manner, all of an equal thickness, and all thoroughly cured by the action of the smoke. According to Mr. Wickham, the rubber should be taken out of the drum, cut up to a suitable size and blocked, but he does not advise drying at all, as he contends that Fine Hard Para is never dried and is all the better for it.

There is no doubt that the samples shown me were in every respect similar to the Amazon product. By sending the rubber to the market in this condition Mr. Wickham says we preserve in the rubber all the oils essential and helpful all along in keeping the rubber in a sound state and improving it with age, thereby constituting the antiseptic cure. The principle of curing by Mr. Wickham's process will be seen to be the same as that adopted in the Amazon, with the exception that more efficient methods of securing the same result are employed. No coagulant is applied, and it is only by the application of heat and smoke that such excellent rubber is prepared. The samples I inspected were said to contain about 10% of moisture only. A very great advantage possessed by the process is that it can turn out large quantities of rubber of an uniform quality, and as we are to dispense with drying, the whole process, from the tree to the time the rubber is ready for packing, need not exceed 24 hours.

At the present time when we hear so much about Plantation Rubber cured by acid coagulants not being capable of being stored for any length of time, it should be worth some peoples' while to go further into Wickham's Hard Cure Process, and if need be, put down a small experimental plant. There may be obstacles in the way just at the present moment for its adoption, but there is likely to be, in the not very distant future, some change in the methods of curing Plantation rubber, and whether it will be this process with or without modifications, or some other process, like the Da Costa, we cannot possibly say. What we do know is, that both Wickham and Da Costa, have all along been working on the right lines, and it is a pity the plantations did not see fit to take any hints from these gentlemen in the early days, seeing that both of them have been so closely acquainted with the Amazon product.

Before closing my remarks I should like to put forward a suggestion that was made to me in regard to Wickham's process, by a gentleman entitled to offer an opinion on the subject. He suggests that it might be better to put the rubber, as it is cured, through a sheeting machine first, and after drying in a vacuum dryer, to block it in a press. This is exactly what is done with the Da Costa process, with the exception that the coagulated mass is creped instead of being sheeted.

I might here mention that the experimental plant supplied by David Bridge & Co. of Castleton, the Rubber Machinery Specialists, to the Department of Agriculture at Kuala Lumpur includes a Da Costa plant as well. I have no doubt that Planters interested in this method of preparation will pay the Agricultural Department an early visit.

F. C. G.

28-8-13.

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THE VALLAMBROSA POSITION.

Advantages and Difficulties of an Old Producer.

FINANCIAL STANDING.

(By Investigator.)

The report issued by the Vallambrosa Rubber Company is an interesting illustration of the advantages and at the same time weaknesses of a typical old producer. As one of the older fraternity, and still counted among the market leaders, the position of the Company merits careful examination. The Company has been a large dividend payer in the past, although its returns during the past few years have been on a declining scale. On the whole, the position as disclosed by the report forms an excellent answer to those who have scoffed at the "young producer craze." As with others of the group whose shares were so unreasonably over-valued at the time of the boom there are to be found the marks of the old producer, such as production almost or quite stationary, trees in need of thinning out, declining dividends, and a financial position not altogether satisfactory. Doubtless the old Companies will weather the storm of low rubber prices and support an old age of steady, if reduced, dividends when many of the younger and hastily promoted Companies have gone under altogether, but in the meantime shareholders who got in at boom prices look ruefully at their capital loss since that time.

Crops and Dividends.

On its three estates the Company has now 3,346 acres planted, all of which is perfectly clean. The property stands in the books at £95,500 or £18 per acre net. The capitalisation per acre is moreover only £15 per acre, wherein is shown the advantage of the low capital cost of the old producer. From the dividend point of view however the position is not quite so good. Crops and dividends for a number of years past have been as follows :—

Year	Output	Dividend
	lbs.	%
1906– 7	156,900	55
1907– 8	225,300	55
1908– 9	272,700	80
1909–10	371,300	250
1910–11	411,500	175
1911–12	436,000	130
1912-13	512,200	100

Financial Position.

By reason of the financial position, however, and the fact that on the main Vallambrosa property the crop is for the time being at about its maximum, a reduction rather than an advance in the next dividend must be anticipated. The capital has been overspent by some £9,000 and the Company is working on borrowed money. Moreover, an expenditure of over £20,000 is estimated for the present year. The balance sheet shows a reserve of £25,000, which was increased by £5,000, during the past year, but this is all employed in the business.

Planted Areas.

		Vallambrosa.	Bukit Kraiong.	Athlone.
		Acres.	Acres.	Acres.
In bearing		1,252	515	—
Planted	1910	—	195	300
,,	1911	—	350	306
,,	1912	—		428
Coconuts		50	—	—
Forest &c.		18	49	—
Total ...		1,320	1,109	1,034

During the past year the crop from Vallambrosa was 426,484 lbs. which sold at a gross average price of 4*s*. 1.30*d*. per lb., the net price being 3*s*. 10.75*d*. against 4*s*. 8.12*d*. in the previous year. Tapping, curing, packing and transport cost 8.25*d*. against 9.75*d*., a small reduction, and the all-in cost was 1*s*. 6*d*. The estimate for the current year is 435,000 lbs., the negligible increase showing that the crop from this estate is practically at a standstill. The statement that further thinning out of selected trees on the older fields is to be carried out points to some hindrance from too close planting, and the results of the experimental manuring referred to in the previous report are not yet available. In the meantime some period must elapse before any substantial results are seen from the other two properties. Part of Bukit Kraiong is now in bearing, and a crop of 85,680 lbs. was collected during the past year, but the proceeds of £15,560 were credited towards the outlay on this and the Athlone property. The estimate for Bukit Kraiong is 125,000 lbs. for 1913 but it will obviously be some time before the output from the new areas is large enough, and the cost sufficiently low to offset a falling price of rubber.

Reducing Costs.

At the meeting of the Company just held in Edinburgh the Chairman, Mr. A. R. Wilson, very wisely emphasised the necessity of reducing production costs which he thought were generally unduly high. As he pointed out, there are factors at work in the Malay States which tend to make costs heavier than in Ceylon or Sumatra. Among these they had the $2\frac{1}{2}$ per cent export duty, and in addition quit rent of 50 cents per acre on Vallambrosa and $4 per acre on Bukit Kraiong and Athlone, as well as drainage, hospital and medical assessment and immigration tax. Last year the company paid the Government in duty and assessment no less than £3.10 per acre. On the other side it is worth pointing out that the Company can claim that it has distributed dividends of 845 per cent. out of profits, and that the area under rubber has been increased from 930 acres to 3,346 acres.

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and he further adds :—"Every Rubber
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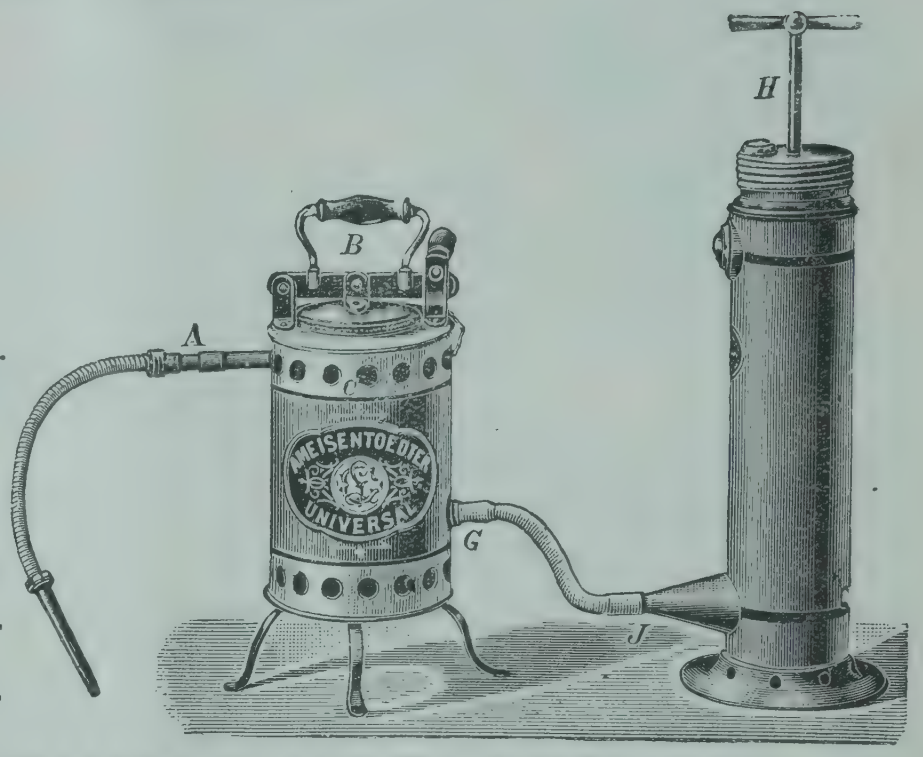
have at least two."



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THE
SUNGEI DULANG COCONUT CO., LTD.
Expert's figures falsified.

[From our Colombo Correspondent.]

This Company held its Second Ordinary General Meeting in Colombo on the 12th inst. when the Directors, in presenting their report, regretted that they had not a more favourable statement to submit. The property has a total acreage of 2,525, of which 254 have been planted with coconuts in 1912–13. No further extensions are at present contemplated. During the course of the year a continuous effort has been made to cope with the weeding, but great difficulty is reported to have been experienced owing to the overflowing of the banks of the Government canal, and although a protest has been lodged with the Government by the Company little satisfaction had been obtained. Owing to the floods a large percentage of the young palms was killed off, but all vacancies have been filled and the weeding is now well in hand and labour is sufficient for all requirements. For the year ending 30th June 1913, the expenditure amounted to Rs. 91,636·37, Rs. 72,602·45 of which was devoted to cultivation and development and Rs. 12,023·37 on buildings, lines, etc.

The Chairman in his remarks said that the Company had suffered to a very large extent—he might say principally—from the fact that the Government had done absolutely nothing towards putting the roads and canals in order, with the result that they had heavy floods towards the end of last year and from that date onwards weeding and draining had cost a great deal more than was ever anticipated. Originally, the Directors had based their figures on those published and supplied by the Government Expert and Coconut Valuer in the Straits, who gave them certain figures as to the probable cost of bringing coconut land into bearing. But subsequently shareholders had been informed how those figures as supplied by the expert had been falsified—the estimated amount per acre for bringing land into bearing being nothing like sufficient for the purpose. As regarded the future, the position was that they had sufficient money, with the final call of Rs. 2 that is due in October to carry on for some little time—well up to the end of 1914 in fact. During that time the Directors would have time to see whether the shareholders were disposed to find the rest of the money to carry on and to bring the place into bearing, or to receive any favourable offers that may be made to develop the place. In the meantime the Directors were taking steps to give up a good deal of the land which it was obvious they could not open up, and they were hoping to be able to dispose of this to others who were ready to take up coconut pioneering in the Straits.

An application for a loan was made to the F.M.S., Government but a wire has been received intimating that this has been refused.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its

105th Auction on the 16th September, 1913.

Offered for sale—

Pcls. 591·63 or 78,884 lbs.

Sold—

Pcls. 489·33 or 65,244 lbs.

Prices Realized:—	$	$
Sheet Smoked	97 to	122
do. Unsmoked	90 to	105
Crepe No. 1	112 to	119
do. ,, 2	95 to	104
do. ,, 3	75 to	84
do. ,, 4	61 to	71
do. Barky & Inferior	40 to	58
Scrap Virgin	38 to	55
,, Untreated	32 to	56

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COCONUTS IN MALAYA.

A comparison of the article on "Coconut and Company promotion" in this journal of August 30th with an interview with Mr. M. Kelway Bamber, the Ceylon Government Analytical Chemist, in the Ceylon press, makes interesting reading. We stated with regard to Malayan propositions that it is quite easy to calculate the merits or otherwise of such propositions, as a little arithmetic will quickly work out the cost of the flotation *per nut*, and also the capitalization per acre which should not in the case of Malaya exceed £25 per acre, though personally we incline to the opinion that there is no reason why it should not work out below that with careful management. Mr. Bamber, who has just returned from a holiday in Europe, was asked what he considered would be a fair price per acre for bringing a coconut estate in the Straits into bearing, from jungle, and his reply was "£35 to £40, or, with ample labour to start with, £25 to £30."

Asked whether there was any truth in the suggestion that on account of the low-lying character of the land in the Straits, coconut palms were particularly subject to "wet feet"? Mr. Bamber replied, "that is absolute nonsense. I have seen the principal V. A. for the Straits estates in which I am interested and he tells me that the whole of the drainage question there is over. You have only to go to the Straits to see coconut palms growing magnificently all round the sea border, and estates nearer the river than ours (Mr. Bamber was evidently referring to the Melentang property) are yielding magnificent crops. The crops from five and six years old trees are simply wonderful." As for the growth of coconuts, Mr. Bamber added that there was nothing to compare with it in Ceylon and at five years the trees would be bearing heavily. Weeds, which, of course, had given much trouble on some estates in the Straits, were entirely due to lack of labour. The weeds though not more pernicious than in Ceylon grew three times as strongly owing to the fertility of the land.

WIDE PLANTING.

At a meeting of the Committee on Agricultural experiments held at Peredeniya an interesting discussion took place on the wider planting of rubber. The feeling of the Committee seemed to be that thinning out should not proceed on automatic lines, that is to say, cutting out alternate rows; that was a matter of individual selection, weedy trees being thinned out to give the more vigorous neighbours more room and access of light; and that, provided a tree is able to reach the light in one or more directions, the symmetry of the plantation being interrupted was a matter of no importance.

THE RUBBER MUSEUM AT THE GHENT EXHIBITION.

In the article on this Exhibition published in our issue of 2nd August last, we omitted to mention that the Association des Planters de Caoutchouc, Anvers, were indebted to Mr. Joseph van Lidth de Jeude, of Deli Moeda Estate, Sumatra, for the most interesting part of the exhibits in the Scientific Section of the Museum. Mr. van Lidth de Jeude went to great pains to make the collection as complete as possible and he succeeded admirably in his endeavours.

We regret to learn that when the Mail left Mr. van Lidth de Jeude was lying seriously ill in Antwerp, and we sincerely trust that his recovery to health will be a speedy one.

MIDDLETON TIN MINES, Ltd.

Messrs Sime, Darby & Co. Malacca, Agents of the above Company kindly inform us that the output for last month (August) was, as follows:—

Sluicing	...	...	55.39 piculs
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All about Rubber Diseases and Tapping Effects.

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BY

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Mycologist to the Government of Ceylon.

268 Pages, 16 plates (one coloured).

CHAPTERS ON

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SELANGOR'S SPLENDID DIVIDEND PAYERS. SUNGEI WAY.

RETROSPECT AND PROSPECTS.

(By Mid-East)

Selangor's subsidiary, Sungei Way, has been neglected in the market recently, and the shares have been in the neighbourhood of £3, a quotation altogether unwarranted by intrinsic merits. The Company when floated in 1904 possessed only 42 acres of planted rubber, the remaining 2,463 acres being virgin Jungle. The estate is largely one of young rubber as will be seen from

The Planting History.

Planted		Acres	
1903		42	
1904		155	
1905		441	
1906		372	
1907		138	
1909		80	
1912		298	
1913		109	
Total	...	1,635	
		39	Buildings and Waste Land
		831	Reserve
		2,505	

Probably by the end of the year another 100 acres will be opened up. The hopes held out in the original prospectus was that 24% would be forthcoming in 1912. The statistics given below will show how far Sungei Way has outstripped the original anticipations.

Year.		Estimated output lbs.	Actual output lbs.	Average Price realised per lb.
1910	...		71,936	6*s.* 9.8*d.*
1911	...	175,000	178,431	5*s.* 4*d.*
1912	...	276,600	278,107	4*s.* 3.6*d.*
1913	...	353,000		

Year.		All-in Cost. per lb.	Capital Expenditure. £	Profit. £	Dividend. %
1910	...	2*s.* 4. 3*d.*	9,500	15,433	30
1911	...	2*s.* 5.34*d.*	6,072	25,045	45
1912	...	1*s.* 10.47*d.*	5,309	34,182	60

Year.		Planted area. acres	Book Cost. £	Capital. £	Capitalisation per planted acre.
1910	...	1,184	59,326	53,333	£50
1911	...	1,228	65,399	53,333	£43
1912	...	1,526	70,708	58,666	£38

The falling capitalisation is a striking feature. This is one of the points entirely overlooked by superficial writers on rubber who draw ridiculous comparisons between some of the young producers and some of the older companies like Sungei Way. In the one case capitalisation per planted acre increases by leaps and bounds while on some of the older and conservatively financed estates it is steadily falling. It will be noticed also how small the capital expenditure is per planted acre. This arises from a fair proportion of capital expenditure having been charged annually to revenue. Sungei Way is not a health resort, but conditions, under Dr. Watson's guidance, are improving, and under the remedial measures being taken, Sungei Way may, later on, become as healthy an estate as its parent Sungei Rengam.

Prospects.

The Directors have shown great foresight in regard to forward contracts. About 120,000 lbs. have been sold forward at 4*s.* 6¾*d.* With falling costs, 2*s.* 8*d.* per lb. net profit, or £14,000 will probably be available for dividend distribution. Further 12 tons for monthly delivery have been sold for the first six months of 1914 at 4*s.* 3*d.* per lb. This will help to lessen the price obtained for the crop during the closing months of 1913. Assuming a further 240,000 lbs. realise 1*s.* 3*d.* per lb. net, this would bring in a further £15,000, making £29,000, in all. An interim dividend of 20% has been declared. A maximum distribution of 40% may be confidently looked for, while 50% is possible. As regards

Ultimate Prospects.

Taking planted area as 1,735 acres and assuming ultimate capital as £60,000 we have

Planted Area acres	Yield per Acre lbs.	Total output lbs.	Profit per lb.
1,735	400	694,000	1/-

Total Profit £	Earning Capacity %
34,700	57

Sungei Ways round £5 appear an excellent purchase.

PLANTATION v. PARA RUBBER.

From papers to hand by the Mail we learn that the German Dunlop Rubber Company has stated that hard Para would continue during next year on a basis of 3s. 6d.—4s. per lb., as it could not be sold profitably at a lower figure, and as they find Plantation rubber quite serviceable for manufacturing and regard it as of high grade, they expect that the lower price will tempt manufacturers more and more to use it for all purposes.

Shareholders in Rubber Companies ought to take heart of grace at this news.

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TELUGU LABOUR IN CEYLON.

Hitherto the employment of Telugu coolies on Ceylon estates had received but scant public notice, but the publication of a planter's experience with regard to personal recruiting of them has brought the matter to some prominence. Mr. Eckert, a planter of Madamela, related his experiences at a meeting of the Matale Planters' Association, and has thus practically given an impetus to recruiting in the Northern districts. It is true that there are Telugu coolies in Ceylon, but if the Matale planter's experiences serve as a sufficient impetus to other estate Superintendents there is likely to be a larger migration of these people to our shores. What Mr. Eckert's experiences were are briefly told. He went to the neighbouring continent to recruit, but did not take any Special Kangany who understood the language from Ceylon or the coast to help him in the task, for when he first started to go to the coast to recruit he never meant to go in for this type of coolies. He went to the Tamil villages of Southern India, the usual sources of labour recruiting, but soon found it utterly useless to attempt recruiting there for he could not get them to come over. It was only when close relations already in Ceylon approached them that these coolies moved. Then he was advised to try the Telugu country and he found there a good field and ample scope for his work. As a result of his mission there were now 250 Telugus on his estate. He entered into no agreement with the coolies, for the country is poor, the death rate heavy, and the coolies there were only too anxious to come over. They cost Rs. 27 per head including passage and other expenses and advances paid to them at the coast varying from Rs. 5 to Rs. 15 per head. The men were with him for the past three months, and appeared to be quite contented. They worked just the same as the other coolies and in the same gangs. Some of them, including the women, made good tappers, and, altogether, he regarded the lot as of a very suitable type.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 16th September, 1913.

Pronounced weakness continues to pervade the Rubber market and naturally the prices obtained at to-day's Auction showed heavy declines from last week's values. In view of the extremely depressing advices received from London the demand experienced could not be considered unsatisfactory, 30 tons out of 36 tons on offer being disposed of.

Smoked Sheet fetched the highest priee of the sale, $122 per picul, this grade and Pale Crepe at $119 per picul showing a decline of $11 on the week. Unsmoked Sheet at $100 per picul was $20 lower.

Medium and Brown Crepes were in request and for these grades comparatively high figures were secured. Untreated Scrap went very cheap.

RUBBER AUCTION IN PENANG.

The following lots of rubber were sold at the Penang Rubber Auction Rooms by Messrs. Allen Dennys & Co.

On 17th September, 1913.

Sale 45. 13,984 lbs. sold.

	Price per picul. $
Smoked Sheet	91—104
Unsmoked Sheet	84— 91
No. 2 „	80— 87
No. 4 „	45— 68
Virgin Scrap	56
Untreated Scrap	27— 37

PLANTERS' VADE MECUM.

We have only a few copies left of

Rutherford's Note Book. **Price $10.00**

Owing to the increased demand for this book, in Ceylon, we fear no further supply can be obtained.

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A fresh supply just to hand, and are being quickly sold. **Price $2.00**

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A few copies are expected of this valuable book. The second edition was out of print within a fortnight of publication and the third edition is just out. **Price $2.25**

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NATURA MILK.

"LION" BRAND.

Hygienic Institute
of the Royal University
Berlin.

Berlin NW.7, 8th November 1911.

According to my knowledge of the process of production, and the numerous tests which have been investigated, Natura-Milk, "Lion" trademark, from the Natura-Milch-Exportgesellschaft Bosch & Co. in Waren (Mecklenburg) containe no foreign or injurious ingredients, but solely those of normal good cow-milk. The process adopted in obtaining this durable milk rests entirely upon the heating of fresh milk after the globules of butter-fat, contained in the milk, have been finely divided by mechanical homogenisation, and the method of heating is so carefully chosen that changes in the appearance, taste, and other properties of the completed preparation, compared with raw milk, are as slight as possible.

Natura-Milk is therefore equal to, and in every way as valuable as a good market-milk boiled at home in the ordinary manner.

The Director
of the Hygienic Institute of
the Royal University, Berlin.

Professor C. Flügge,

Geheimer Medizinalrat.

I certify that the above is a true and correct translation of the original German document, dated the 8th November 1911.

British Consulate-General,
Berlin, 21st November 1911.

H.B.M.'s Consul-General in Berlin.

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INVESTMENT OPPORTUNITIES.

Crop Estimates and Dividend Yields.

A GROUP OF SUMATRA COMPANIES.

(By Investigator).

In my last article I dealt with the outlook from the point of view of yield of a number of Malay companies. I now give in a similar form a list of Sumatra companies comprising most of the dividend payers in the Sumatra group. The depression of the market referred to previously has since been intensified, and shares at the time of writing stand at a low level not equalled for years past. While few or none of the Sumatra companies, which are of comparatively recent growth, have ever reached a market valuation comparable with that of their older Malayan brethren the present prices nevertheless show a considerable reduction on those of a year or so back. Thus United Serdang now stands at about 8/– as compared with $6\frac{5}{16}$ as the highest in 1912, when the shares were £1 each, Sungei Buaya is $1\frac{3}{4}$ against a highest of 45/– in 1912, and Langkat Sumatra stands at 2, or just half the top price of the previous year.

The following list shows the crop for the past financial year, the estimate for the current year and the yields per cent. on the last dividend of the leading dividend payers in the Sumatra list :—

Company.	Crop last Financial year.	Estimate for 1913, or 1913–14.	Price.	Last Dividend.	Yield % per annum.	Financial year ends.
	lbs.	lbs.		%	%	
Anglo Sumatra	352,600	—	$3\frac{3}{8}$	$22\frac{1}{2}$	6.6	May.
Bandar	47,100	61,000	23/9	5	3	July.
Dolok	20,900	98,000	1/6	5	6.6	December.
Glen Bervie	29,000	62,000	$1\frac{1}{2}$	3	2	September.
Lankat	255,500	380,000	$2\frac{3}{16}$	$22\frac{1}{2}$	10	March.
Langkat Sumatra	213,600	288,000	2	30	15	December.
Serdang Central	79,800	120,000	$1\frac{1}{2}$	10	6.6	,,
Sialang	176,600	284,000	$2\frac{1}{8}$	15	7	January.
Sumatra Consol	124,300	—	$1\frac{1}{2}$	10	5	April.
,, Para	303,400	390,000*	6/–	$39\frac{7}{16}$	13	June.
Sungei Buaya	69,100	125,000*	$1\frac{3}{4}$	$12\frac{1}{2}$	7	,,
United Serdang	535,000	921,000	8/–	35	8.7	August.
,, Sumatra	153,600	270,000*	4/6	25	11	June.

* To 30th June, 1913.

The companies in the above list are rendered somewhat difficult of comparison by the diversity shown in the date of concluding the financial year.

One or two are worthy of special remark. Bandar Sumatra which estimated 61,000 lbs. for the financial year to July has already collected nearly 92,000 lbs. in the eleven months to date. Over 40,000 lbs. are sold forward at from $4/1\frac{1}{2}$ to 4/6 per lb. The market valuation at the present level of $\frac{7}{16}$ premium is as low as £40 per acre.

Large increases in the coming crop are indicated by the estimates of Dolok, Glen Bervie and Lankat. Should the last named earn only 1/- per lb. net profit on its rubber for the coming year the profit should represent 19 per cent. on capital. Serdang central is proposing to increase its capital to £80,000 and any new amount issued would detract from the advantage of its large crop increase. So far a crop of 58,900 lbs. has been harvested in the six months of the present financial year. Langkat Sumatra with market valuation of less than £70 per acre looks attractive at the present price of 2. The yield on the last dividend is high and at 1/- per lb. profit the Company would earn 19 per cent. on capital, or much the same as Lankat. The acreage planted is very similar—about 2,000 acres—but Langkat Sumatra has a smaller capital on which to pay dividends and on the whole appears to have a slight advantage over the somewhat similarly named undertaking. Sialang, while not paying such a high rate of yield shows a hopeful rate of increase according to the

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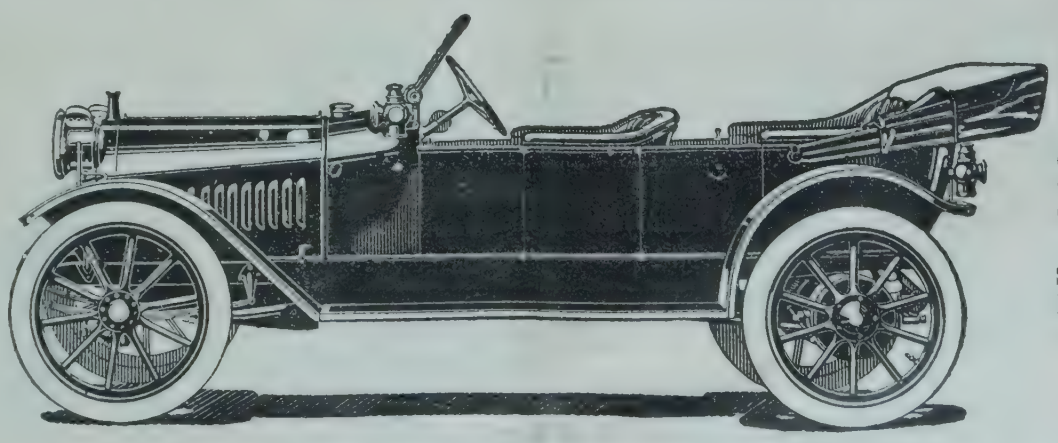

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estimate and at $2\frac{1}{8}$ the market valuation is under £60/- per acre. In five months to date the company has collected nearly 101,900 lbs. of rubber, and at 1/- per lb. profit could earn 15 per cent. on capital. United Serdang at 8/- is valued at just over £100 per acre. The financial year ends in August, and in the ten months to date the Company has produced 921,600 lbs. against an estimate of 921,000 lbs. for the whole period. The output for June was as high as 114,600 lbs. and at this rate the company should overpass the million mark easily during the present year. The earnings at 1/- per lb. profit are over 25 per cent. on capital.

An interesting position is disclosed by the three companies whose financial year has just ended on the 30th June. In each case a crop considerably in excess of the estimate has been realised, as follows :—

Company.	Estimates 1912–13. lbs.	Actual 1912–13. lbs.
Sumatra Para	390,000	412,500
Sungei Buya	125,000	139,550
United Sumatra	270,000	277,700

The average price of Plantation Rubber sold at the public auctions to date works out at 3/4$\frac{1}{2}$ per lb. and with the forward sales previously made the results of these three companies should be encouraging. Sumatra Para's forward sales in respect of the past financial year include 6,720 lbs. monthly July to December 1912 at 4/3 per lb., 4,480 lbs. monthly January to June 1913 at 4/7$\frac{1}{2}$, and 8,960 lbs. monthly January to June at 4/5$\frac{3}{4}$. The two last named contracts continue for the remainder of the year. Sungei Buaya has forward contracts over the whole of 1913 of 1120 lbs. monthly at 4/5 and 2,240 lbs. monthly at 4/6, half of which applies to the year just ended. United Sumatra includes within the results for the past year 4,480 lbs. July to December 1912 at 4/3, 4,480 lbs. November to April at 4/8 and 2,240 lbs. January to June at 4/9.

These sales will do much to counteract the decline in price and assist the companies in question to maintain their dividends at the previous years level.

Another Company showing good increases in yield is Tandjong, which has just collected, 217,300 lbs. for the year to 30th June against an estimate of 180,000 lbs. This Company is a favourite with many, but it is not yet a dividend payer. At the present level of $2\frac{3}{8}$ the market valuation is about £60. Sungei Buaya at $1\frac{3}{4}$ stands at a market valuation of about £64 per acre, and looks very hopeful. The rubber in this case is supplemented by a small yield from coffee.

ESTATE COOLIES AND SANITATION.

Dr. Hunt, one of the two itinerating Medical Officers of the Ceylon Medical Department, gave a very helpful address to the Matale planters assembled at a General Meeting of their Association. The Doctor said he would restrict himself to a few suggestions and hints for consideration of his audience. He held no brief for any particular type of cooly line, nor did he suggest that coolies should be provided with palatial homes. He, however, contended that housing a cooly in a hovel would naturally make him discontented as well as unhealthy. Dr. Hunt then went on to make the following remarks :—

Lines.—The three great causes of unhealthiness in lines are damp, dirt, and want of ventilation.

Damp.—It is of great importance when choosing new sites that, when possible, high, dry and sloping ground should be selected, no matter whether the soil is permeable or not. It is obvious that sites which lend themselves to natural drainage lessen considerably the cost of artificial drainage. Verandahs and floors ought to be at least one foot above ground level so as to facilitate cleaning and promote dryness. The practice of excavating earth from the floors to provide mud for the walls should be condemned. Compounds should be sloped with a fall away from the lines. Cement-rounded drains or stone rendered in cement properly graded and built at a distance from the verandah would be a great advantage in keeping the compounds dry. Another advantage of having lines with sloping compounds is that it obviates the necessity of putting up expensive drains. The system of having drains just under the eaves of lines should be absolutely condemned. The majority of lines he had seen on estates he visited were built so as to face East or West so that they may have the morning or evening sun and thus help to keep the lines dry. Coolies by habit are prone to put up additions to their rooms and crowd the room up. All attempt to do so and put up partition walls should be discouraged, and all buildings by the side of lines should be prohibited.

Dirt.—Dirt, which is to be interpreted in its broadest sense, such as sweepings, human and animal excreta, refuse of vegetable and animal food, &c., should be systematically collected and buried at a distance from the lines without any chance of polluting the water supply. Dirt attracts flies, and flies are admittedly a dangerous source of spreading diseases. He submitted as an instance that if a cooly suffers with an ulcer often half the number of coolies in his set of lines get ulcers. The less flies the less the chance of infection. No dumping grounds for dirt should be allowed close to the lines.

Ventilation.—Natural air like natural water is never pure, and the object of ventilation is to try and render the breathing air as pure as possible without causing any very perceptible draught. With the cooly's rooted objection to fresh air this is a difficult matter, but he wished to suggest that an air space of at least one foot from the wall plate should be left. Verandahs should be kept as far as possible clear from end to end and "Ridge ventilation" fitted on roofs. No further buildings should be allowed near lines and partitions should be about six feet high to allow of a large space for ventilation. The coolies as a rule use the same wood charcoal for cooking everywhere, and the vitiated air caused by the smoke and charcoal gases is very injurious to health. Therefore, ridge ventilation should be advocated as it causes ventilation without the draught.

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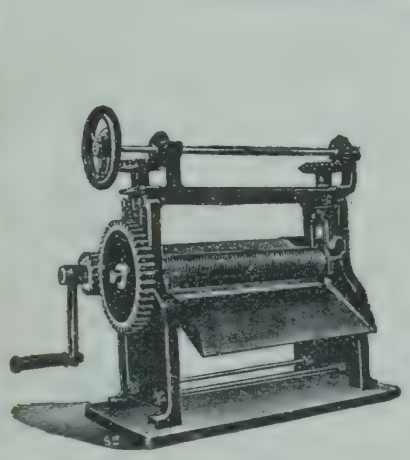

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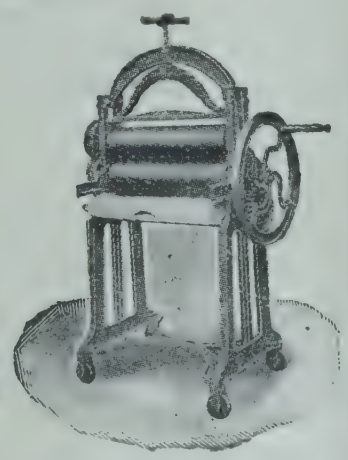

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The Mid-East Press and Ourselves.

W. A. T. in "Investors Chronicle" says:—

Our views are widely quoted and discussed by Mid-East contemporaries, but exigencies of space generally prevent reference being made to their comments in these columns. The "Malay Mail," however, has recently criticised as "ill balanced" the strictures of Mr. H. K. Rutherford and ourselves on the F.M.S. Government. This criticism was couched in vaguest journalese, not a single fact being advanced in refutation of our charges. Our contention has been that the Mid-East, no less than the Mother Country, requires business government. There is no need for us to again formulate our charges at greater length. This is well essayed by the men on the spot, who defend us valiantly, and our readers will be much more interested in hearing their opinions than our own.

In the last issue of "Grenier's Rubber News" a letter appears in which, after discussing the Dreadnought gift, the writer says: "Would it have been politic for the Sultans to have refused to agree to the hint courteous? . . . If this is the case 'W. A. T.'s' major premise is right. It is natural from the point of view of rubber interests to criticise this recent policy when it is patent that the Government, which could well have afforded it, is not displaying that enthusiastic promotion of the rubber industry that our great rival Brazil is doing. Can any defence be offered to palliate the first of 'W. A. T.'s' facts—the neglect of public health? Is not the present propaganda—if, indeed, it can be called such—a ghastly failure? Has any attempt been made to formulate a thorough campaign against malaria? One would like to see the programme. What is it to cost? When is a commencement to be made? Why was it not started years ago, as their Dreadnought gift proves they could well have afforded it? Then arises the question of facilities for rapid and efficient transport. The railway is overworked, understocked and undermanned. . . . The ports are neglected. Can it be that the vitality of Singapore and Penang will be so seriously impaired by the existence of the F.M.S. ports for F.M.S. purposes? . . . Lastly, comes the question of taxation. The official defence is that rubber ought not to growl, as tin has been treated worse. The mere fact that tin is in a worse way than rubber does not alter in the least the fact that the rubber tax is unnecessary. One may have his house burnt down, and another his pocket picked. By analogy the police ought to refuse to arrest the pickpocket until the man guilty of arson is seized! The only plea for retention of the tax is that expenditure on the States requires it. Is it not right, therefore, to argue that the taxation should cease before Imperial charity begins? 'W. A. T.' has the right end of the stick, and knows how to use it. More power to his elbow, say I."

In the "Malay Mail," a spirited defence of our views appears in a letter signed Jalan Tah. "You ask Mr. Rutherford and 'W. A. T.' to formulate their claims upon the Government. 'W. A. T.'s' three questions seem to point very definitely to certain urgent requirements. What is Government doing to combat the malarial scourge? Nothing outside the limits of town boundaries, the neighbourhood of Government hospitals and the residences of Government officials. There is no suggestion of a grant in aid to estates undertaking this work. . . Colonel Gorgas (of Panama fame) was astounded at the utter neglect of sanitary precautions in the West Indies. What would he say if he paid us a visit? The whole principle of refusing to carry out large public works for the benefit of the whole community, unless the cost can be saddled upon private persons, more or less immediately concerned, is inconsistent with the existence of a large surplus revenue. What are they doing to develop the fine ports on the western side of the Peninsula? A good ocean-free port, with a double track railway to Kuala Lumpur and the new coalfield would prove a paying investment for surplus capital in a very few years. And there is no reason why Ipoh should not have her harbour as well. That would pay better than investing in Siamese railways on the wrong coast of the peninsula for British interests. The answer to the question as to railways and roads is amply provided for by an ingenious accident of your compositors in placing in the next column, immediately adjoining, an extract from the "Times of Malaya" complaining of the congestion of goods traffic on the railway between Ipoh and Prai. On this point almost every planter or miner in the country could give you copy in abundance."

The above extracts will furnish rubber investors with some idea as to the neglect of the Mid-East rubber industry by the inept bureaucracy of the F. M. S. The columns of our Mid-East contemporaries are full of examples of the Government's inability to awake to its responsibilities and the practical needs of the hour. Until British possessions become self-governing colonies, expansion never fails to be stifled, and progress hindered.

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RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	August outputs. lbs.	Total output to end of August. lbs.	Financial year ends.
Allagar ...	150,000	16,500	117,800	31 Dec.
Alor Gajah ...	75,000	9,000	75,375	30 Sep.
Alor Pongsu ...	90,000	9,420	66,872	31 Dec.
Anglo-Malay ..	1.150,000	118,058	836,683	31 Dec.
Ayer Hitam ...		6,548	24,614	31 Mar.
Ayer Kuning (F.M.S) ...	125,000	12,100	69,077	31 Dec.
Ayer Kuning R.E.L. ...	39,406	4.320	28,320	31 Dec.
Ayer Molek ...	90,000	8,704	79,689	31 Oct.
Ayer Panas ...	200,000	19,200	101,200	31 Jan.
Ayer Tawah ...	60,000	6,800	60,818	30 Sep.
Ashbourne ...				
Alma ...		8,228		
Anglo Sumatra...		42.410	112,524	30 May.
Bagan Serai ...	120.000	13,200	85,070	31 Dec.
Balgownie ...	200,000	20,500	89,500	31 Mar.
Bakap ...	220,000	18.391	36,121	30 June
Bandar ...	33,000	4,006	26,504	31 Dec.
Banteng ...	159,000	13,771	48,951	30 Apl.
Batak Rabit ...	150,000	13,300	25,300	30 June
Batang Malaka...	80,000	6,307	43,529	31 Dec.
Batu Caves ...	450,000	44,936	307,274	31 Dec.
Batu Matang ...	82,500	6,793	30.585	31 Mar.
Batu Anam ...				31 Dec.
Batu Tiga (Sel.).	440,000	43,000	282,766	31 Dec.
Batu Village ...	27,000	2,698	19,761	31 Dec.
Bekoh ...		8,508	16,199	30 June
Bernam-Perak ...		5,869	10,773	30 June
Beverlac ...	178,000	21,287	133,548	31 Dec.
Bidor ...	210,000	22,885	97,291	31 Mar.
Bikam ...	210,000	20,743	126,976	31 Dec.
Blackwater ...	143,500	9,764	77,882	31 Dec.
Bradwall ...	140,000	12,361	101,933	31 Dec.
Braunston ...	147,000	15,250	142,500	30 Sep.
Brieh ...	90,000	11,180	11,180	31 July
Broome ...				31 May
Bruas-Perak ...	13,000	1,170	6,541	28 Feb.
Bukit Cloh ...	165,000	19,600	99,200	31 Dec.
Bukit Ijok ...	80,000	8,615	43,000	31 Dec.
Bukit-Jelutong...		2,870		
Bukit Kajang ...		28,771	66,121	30 Jun.
Bukit Katil ...		6,200		30 Apl.
Bukit Kubu ...		3,200		30 June
Bukit Lintang ...	260,000	20,500	40,890	30 June
Bukit Panjong ...	190,000	17,706	126,912	31 Dec.
Bukit Selangor ...		3,421	14,729	31 Mar.
Bukit Sembawang	150,000	16,600	96,700	31 Dec.
Bute Pl. ...		1,248		31 Dec.

Company.	Estimate for the year. lbs.	August outputs. lbs.	Total output to end of August. lbs.	Financial year ends.
Bukit Rajah ...	640,000	40,265	180,647	31 Mar.
Bukit Toh-Alang		4,002		
Burma Para ...	24,000			31 July
Carey United ...	160,000	16,700	164,700	30 Sep.
Castlefield ...		20,764	41,184	30 June
Chembong Malay		6,320	50,870	31 Dec.
Changkat Salak.	145.000	20,858	110,879	31 Dec.
Chemor United	70,000	7,155	44,798	31 Dec.
Chempedak ...	55,000	5,000	44,260	31 Oct.
Cheng ...		10,550	21,050	30 June
Chersonese ...	400,000	39,704	318,575	30 Sep.
Cheras ...	30.000	3,300	23,623	31 Dec.
Cheviot ...	150.000	13,107	83,156	31 Dec.
Chimpul ...	50,000	4,970	19,934	31 Mar.
Chota ...	95,000			31 Dec.
Cicely ...	280,000	26,396	111,583	31 Mar.
Cluny ...	100,000	10,956	75,376	31 Dec.
Cons ; Malay ...	520,000	51,151	366,540	31 Dec.
Canning ...	50,000	6,010	24,967	31 Mar.
Damansara ...	600,000	53,163	389,905	31 Dec.
Dennistown ...	250,750	30,319	177.194	31 Dec.
Dominion ...		19,169		
Dusun Durian ...	247,620	21,233	154,542	31 Dec.
Edinburgh ...	200,800	19,000	143,588	31 Dec.
Emerald Rubber	95,000	7,679	46,530	31 Jan.
Eow Seng ...	68,000	7,200	49,531	31 Dec.
Escot ...	39,000	5,505	38,167	30 Sep.
Fed Sel ...	310,000	20,850	103,325	31 Mar.
F.M.S., R. Co.	1,200,000	110,250	325,115	31 May.
Galang Besar ...	420,000	26,000	50,000	30 Jun
Gan Kee ...		3,100	6,400	30 Jun.
Gapis ...				31 Dec.
Garing ...	36,000	4,720	43,388	30 Sep.
Gedong ...	50,000	5,718	53,035	31 Oct.
Glenshiel ...	210,000			31 Dec.
Glenealy ...	50,000	5,050	49,900	31 Oct.
Golconda ...	372,750	28,075	223,486	31 Dec.
Golden Hope ...	186,000	16,554	114,754	31 Dec.
Guala Kalampong	735,000	56,854	391,267	31 Dec.
Gunong Rapat ...	80,000	7,210	28,068	31 Mar.
Harpenden ...	375,000	43,700	233,550	31 Dec.
Harewood ...		2,800	5,290	30 Jun.
Heawood ...	57,000	8,209	43,850	31 Dec.
Henrietta ...		5,100	28,561	31 Dec.
Hevea (Johore)		8,360	17,002	30 Jun.
Hayoep R. E. Ld.		13,190	95,349	31 Dec.
Hidden Streams.	100,000	10,580	64,913	31 Dec.
Highlands & Lowlands ...	975,000	88,105	665,540	31 Dec.

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RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August. lbs.	Financial year ends.
Inch Kenneth ...	275,000			31 May
Indo-Malay ...	40,000	3,096	23,282	31 Dec.
Jasin ...	50,000	4,264	26,492	31 Dec.
Jeram ...	132,000	12,616	56,106	31 Mar.
Jenderata ...	158,000	17,250	97,700	31 Dec.
Jong-Landor ...	250,000	21,385	40,516	30 June
Jugra ...	360,000	26,805	127,350	31 Mar.
Jugra Land ...	260,000	18,593	71,311	30 Apl.
Kuala-Nal Kelantan ...	20,000	3,200	12,806	31 Dec.
Kajang ...	43,250			31 Dec.
Kampong Kuantan ...	180,000	20,000	123,284	31 Dec.
Kamuning ...		42,816	85,075	30 June
Karak ...	25,800	3,012	21,964	31 Dec.
Kapar-Para ...	570,525	53,410	363,410	31 Dec.
Kati	17,000	3,526	24,027	30 Sep.
Kedah ...	180,000	17,265	60,594	30 Apl.
Kempas ...	90,000	8,000		30 June
Kempsey ...	150,000	15,535	120,500	31 Dec.
Kepong ...	200,000	18,600	132,316	31 Dec.
Killinghall ...		4,120	8,284	30 June
Klabang ...	100,000	10,608	67,187	31 Dec.
Klanang ...	320,000	26,500	198,700	31 Dec.
Kombok ...	180,000	17,700	104,742	31 Dec.
Krian R. P. ...	140,000	12,896	85,286	31 Dec.
Kuala Lumpur...	1,136,000	115,575	225,475	30 June
Kuala Selangor	360,000	37,448	255,164	31 Dec.
Kuala Kubu ...		4,127	7,814	30 June
Krubong ...	35,000	4,822	40,863	30 Sep.
Kukub ...	61,000	6,328	40,507	31 Dec.
Kurau ...	185,000	17,000	119,500	31 Dec.
Kuang R.P. ...	51,000	5,370	30,369	31 Dec.
Kintas Killas ...		11,568	54,256	31 Mar.
Kotoe Bahroe ...		19,829		31 Mar.
Labu ...	425,000	41,590	250,282	31 Dec.
Lanadron ...	770,000	81,065	529,786	31 Dec.
Langat River ...	167,500	18,901	102,061	31 Dec.
Langkon N. B.		7,300	31,600	31 Mar.
Lapan Utan ...	86,000	10,638		31 Dec.
Ledbury ...	321,000	32,050	227,673	31 Dec.
Lendu ...	70,000	5,700		31 Mar.
Linggi ...	1,125,000	112,297	776,829	31 Dec.
London Asiatic.	947,000	90,632	614,704	31 Dec.
Lower-Perak ...	30,000	3,510	21,800	31 Dec.
Lowin ...	40,000	5,111	29,989	31 Dec.
Lumut ...	222,500	38,378	277,269	30 Sep.
Lunas ...	50,000	7,200	49,283	31 Oct.
Madingley ...	52,600	4,707	22,211	28 Feb.
Majedie ...		2,852		
Malacca R. P. ...	3,000,000	270,913	1,897.500	31 Dec.
Malaka Pinda ...		16,000	137,600	31 Aug.
Malakoff ...	200,000	29,300	170,900	31 Dec.
Malaysia ...	170,000			31 Dec.
Melalap ...		11,660	49,347	31 Mar.
Merlimau ...	400,000	39,668	258,184	31 Dec.
Merton ...	60,000	6,861	38,496	31 Dec.
Morib Pl. ...	45,000			
Mount Austin ...		34,900	162,500	31 Mar.
New Crocodile ...	178,000	18,929	98,923	31 Dec.
New Serandah ...	97,000	8,454	49,211	31 Dec.
Nordanal ...	470,000			31 Dec.
North Hummock	300,000	20,661	41,958	30 June
New Amherst ...	4,500			31 Dec.
Narborough ...	75,000	5,646	11,446	30 Ju...
Oriental ...	185,000	19,000	102,571	31 Dec.
Padang Java ...	122,393	10,824	46,845	31 Mar.
Pajam Ltd. ...	200,000	22,500	197,250	30 Sep.
Pakan Baroe ...	18,000			31 Dec.
Pantai ...	55,000	5,450	43,500	31 Oct.
Pataling ...	470,000	41,649	327,427	31 Dec.
Pegoh ...	320,000			30 Sep.
Penang R.E. Ltd		90,842		
Pendamaran ...	175,000	19,815	125,427	31 Dec.
Peng Kalan Durian ...	70,000	5,530	29,340	31 Mar.
Perak R.P. ...	360,000	33,703	142,434	31 Mar.
Permas ...		7,270		30 June
Permata ...	32,000	4,000	30,350	31 Oct.
Pinji ...	120,000	14,500	123,100	30 Sep.
Port Dickson-Lukut ...	182,725	14,829	55,641	31 Mar.
Punggor ...		4,373	19,536	31 Mar.
Radella ...	80,000	7,780	52,080	31 Dec.
Rantau Panjang	160,000	16,863	105,456	31 Dec.
Ratanui ...	130,000	13,593	124,533	30 Sep.
Rembia ...	77,000	10,746	88,646	30 Sep.
Ribu ...	150,000	15,246	103,440	31 Dec.
Riverside ...	260,000	27,083	150,937	31 Dec.
Rubana ...	475,000	42,000	141,700	30 Apl.
R. C. of Malay	125,000	11,426	66,613	31 Dec.
Rubber E. of Krian ...	210,000	18,588	128,347	31 Dec.
R. E. of Johore.	230,000	28,645	168,128	31 Dec.
Sh. Klebang ...				
Sapong ...	180,000	15,500	103,207	31 Dec.

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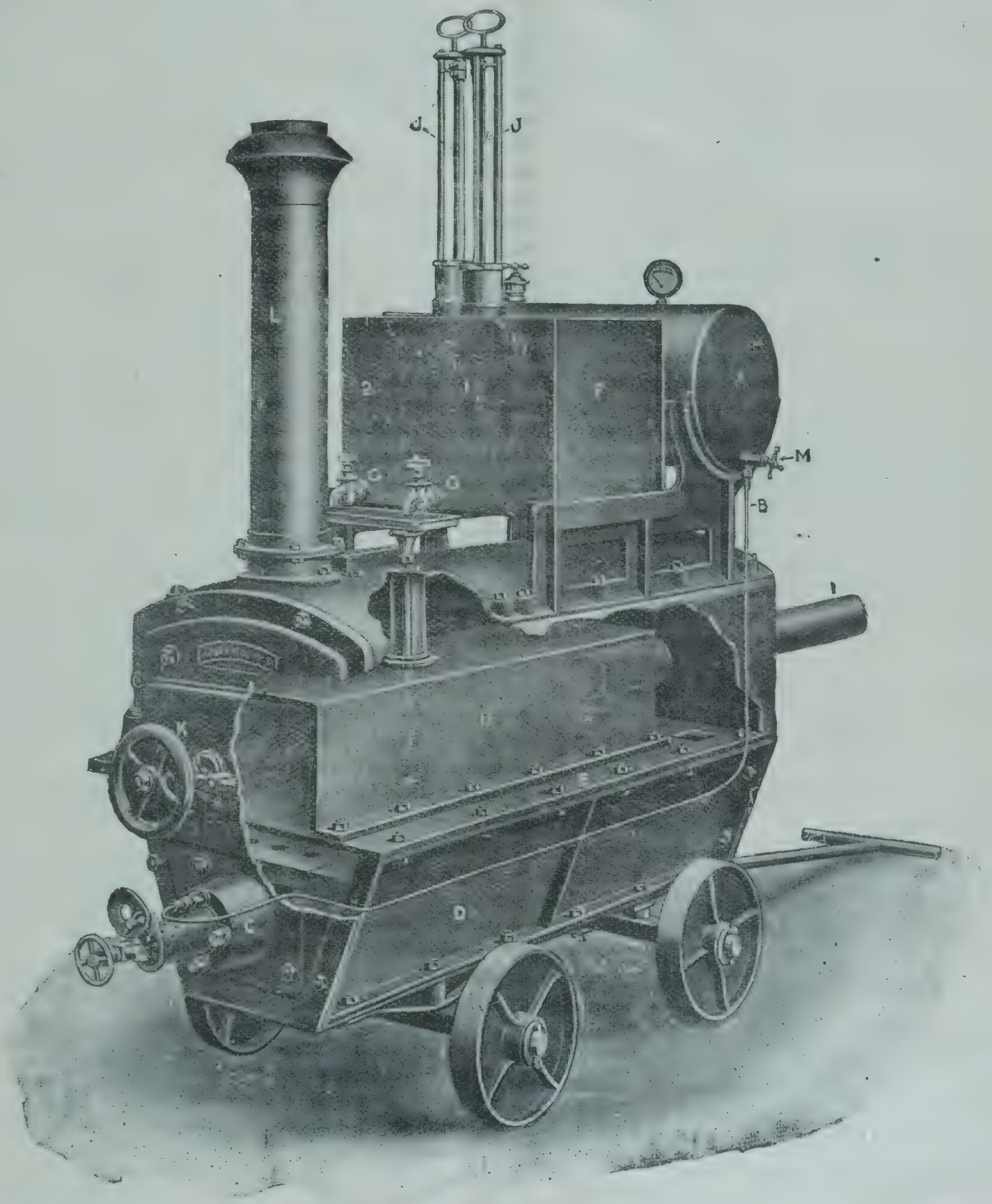

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RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	August output. lbs.	Total output to end of August lbs.	Financial year ends.
Sedenak ...		6,140	32,669	31 Oct.
Sandycroft ...	130,000	11,400	89,691	31 Jan.
Scottish Malay ...	285,000	26,824	182,227	31 Dec.
Seafield ...	560,000	52,211	412,726	31 Dec.
Seaport ...		22,563	42,611	30 June.
Sekong ...	120,000			31 July.
Selaba ...	408,000	40,016	269,002	31 Dec.
Selangor ...	560,000	49,639	350,565	31 Dec.
Selangor United.	65,000	7,365	25,139	31 Mar.
Sembilan Estates.		16,643	16,643	31 July.
Semambu ...		4,432		30 June.
Senawang ...	220,000	18,738	108,027	31 Jan.
Sendayan ...	125,000	15,736	138,168	30 Sep.
Serangoon ...	33,000			30 June.
Seremban ...	515,000	53,180	356,107	31 Dec.
Shalimar ...	74,000	6,285	47,855	31 Dec.
Shelford ...	186,400	14,900	111,000	31 Dec.
Singapore Para...		26,871	51,250	30 June.
Singapore United.	220,000	14,500	33,500	30 June.
Sungei Duri ...		4,820		
Soengei Lipoet ...	120,000	10,738	73,745	31 Dec.
Straits Rubber ...	1,635,000	160,500	1,086,890	31 Dec.
Straits Settlements (Bertam).		45,000	186,679	31 Mar.
Strathmore ...	50,000	4,827	36,538	31 Dec.
Sua Manggis ...	43,000	4,410	29,590	31 Dec.
Sungala ...		2,085		
Sungei Bagan ...				30 June.
Sungei Bahru ...		7,394	14,744	30 June
Sungei Batu ...	80,000	7,400	44,600	31 Dec.
Sungei Buaya ...	225,000	15,209	29,497	30 June
Sungei Buloh ...	300,000	31,500	222,079	31 Dec.
Sungei Choh ...	240,000	23,628	161,463	31 Dec.
Sungei Kapar ...	535,000	53,600	367,300	31 Dec.
Sungei Krian ...	104,000	13,109	82,541	31 Dec.
Sungei Kruit ...	160,000	13,814	95,041	31 Dec.
Sungei Liang ...		6,044	11.861	30 June
Sungei Matang } S. Limau. }	60,000	5,748	18,628	30 Apl.

Company	Estimate for the year. lbs.	August output lbs.	Total output to end of August lbs.	Financial year ends.
Sengat ...		22,801	44,064	30 June.
Sungei Rambai...	100,000			31 Dec.
Sungei Salak ...	345,000	33,511	211,749	31 Dec.
Sungei Serdang.		12,722	110,520	
Sungei Way ...	353,000	37,861	241,297	31 Dec.
Sungkai Chumor		33,110	60,460	30 June.
Sepang Road ...	7,000	877		
Shanghai Klabang ...		4,495		
Shanghai Malay Rubber Estate.	7,500			
Siak (Sumatra) ..	30,000			31 Dec.
Selinsing ...		15,913	136,120	31 Dec.
Tali Ayer ...	385,000	34,750	134,350	30 Apl.
Tanah Merah ...		810		30 June.
Tandjong Bringin ...	100,000	13,396	85,669	31 Oct.
Tangkah ...	100,000	13,197	108,197	30 Sep.
Tanjong Malim.	380,000	29,270	59,420	30 Jun.
Tapah ...	125,000	16,069	83,778	31 Dec.
Tebong ...				31 Jan.
Tebrau ...		25,000	52,000	30 June.
Teluk Piah ...		1,075	3,666	31 Mar.
Tenom (Borneo)	185,000	18,450	116,410	31 Dec.
Third Mile ...	160,000	18,887	122,693	31 Dec.
Tremelbye ...	530,000	40,400	79,400	30 June.
Trolak ...	100,000	10,807	94,508	30 Sep.
Tampin ...		1,080		
Tanah Intan ...				
Uganda ...	72,000	6,520	43,690	31 Dec.
Ulu Buloh ...	55,000	5,850	46,165	31 Dec.
Ulu Rantau ...	210,000	23,601	179,387	31 Dec.
United Betong...	83,000	8,167	39,679	31 Dec.
United Malacca...	86,000	8,000	30,250	30 Apl.
United Temiang		11,128	11,128	31 July.
Val d'or ...	50,000	6,582	41,819	31 Oct.
Vallambrosa Rubber Co. ...	560,000			31 Mar.
Yam Seng ...	150,000	12,865	117,331	31 Oct.

While we have taken the greatest possible care to collect and put together the figures of outputs, estimates &c , some errors may have crept in, and we shall esteem it a great favour if Estate Agents and Managers of Estates will be so good as to apprise us of any mistakes so that we can rectify same in our next issue. We take this opportunity of thanking every one who has helped us so readily in the compilation of these figures.

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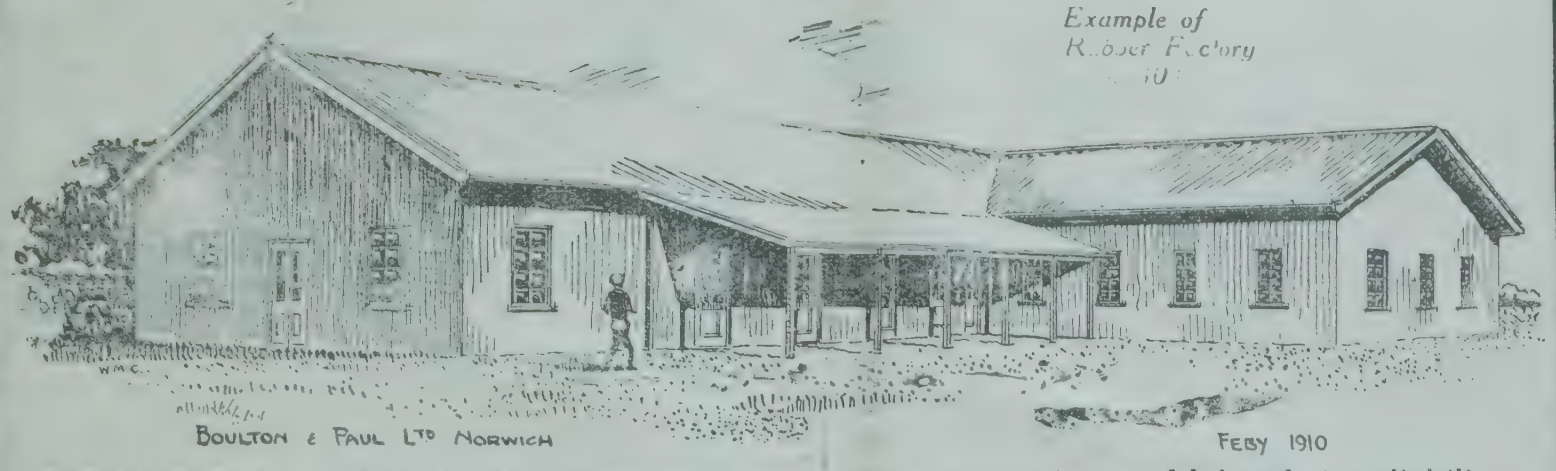
for RUBBER PLANTATIONS



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FOURTH INTERNATIONAL
RUBBER
AND ALLIED INDUSTRIES
EXHIBITION

Patron :—His Majesty King George V
President :—Sir Henry A. Blake G. C. M. G
Vice-Presidents :—The Right Hon. Earl of Selborne K.G.
" " Lord Elphinstone.

Conducted in the same high-class manner as the Exhibitions of 1908 and 1911.

LONDON - - - - JUNE, 1914.

A similar Exhibition will not be held again until 1918, or perhaps later.

FIRST INTERNATIONAL
Cotton, Fibre, Tropical Products
AND ALLIED INDUSTRIES
EXHIBITION

President :—Prof. Wyndham R. Dunstan C.M.G.
Director, Imperial Institute.

LONDON - - - - JUNE, 1914.

NOTE :—

This exhibition will be arranged and run concurrently with the Rubber exhibition in a building adjoining. It will be quite separate in every detail, under a Special Committee, quite independently of the Rubber. It has been decided to hold this at the same time as the first-named exhibition, as the raw products in both, or in most cases, come from the same countries.

The Rubber Industry is very much allied to the Cotton and Fibre trade, while the chemicals and machinery are also akin.

The two Exhibitions being held at one time will necessarily mean a very large saving to all exhibiting in organisation and general expenses, and also to the visitors from all parts of the world, who will be interested in both industries.

The Exhibition will be held under the auspices of the International Tropical Agriculturists Association, who will hold their International Congress during the Exposition.

A. STAINES MANDERS. Organising Manager.
MISS D. FULTON Secretary.

OFFICE :—75, Chancery Lane, London, W.C.

All Markets Have Been Waiting For

the

1913 Edition

of the

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regarding the leading 7,000 securities dealt in on the London and prominent Stock Exchanges, but also a clearly expressed impartial view of their merits at stated market prices. It contains more real information than any other book of its kind ever published. Its facts have been OFFICIALLY CHECKED; its opinions are ABSOLUTELY INDEPENDENT. It answers many of the questions that you are from time to time asking in regard to financial matters. It is published at 5/- by the "INVESTOR'S CHRONICLE" St. Stephens Chambers Telegraph Street, E. C. Fuller particulars, press opinions, &c., can be obtained on application.

CEYLON CONSOLIDATED

(By Mid-East)

This Company possesses an extraordinary planting congerie. The property comprises 1,382½ acres, of which 1,166 are cultivated, as follows :—

Para interplanted with Ceara.

Planted				Acres
1906	...	...	...	78
1907	...	...	...	400
1908	...	...	...	132
1909	...	...	...	67
1910	...	...	...	163½
		Total	...	840½

Ceara Only.

Planted				Acres
1911	...	...	...	204½
1912	...	...	...	121
		Total	...	325½

The estate is only a second class property, being situated in the Matale district of Ceylon in which the average rainfall is every moderate, while the district is visited periodically by droughts. On the 840 acres there are 155,364 Para trees equal to 162 trees per acre. And as if this were not close enough and quite a sufficient tax upon the soil, these trees are interplanted with Ceara. The total number of Ceara trees is 306,105. If there were not a single Hevea tree on the estate, the Ceara planting would be 265 trees per acre. This would leave little room for criticism.

Folly on Folly.

As if the land were not already overburdened, the Directors have given instructions that a portion of the cultivated area, where most suitable for the purpose shall be interplanted with coconuts. The directors consider the course to be in the best interests of the company, as there can be no question that it will increase the value of the property immensely, and c... of all proportion to the outlay necessary. To get the b... results from coconuts not more than 50 palms shou... be planted per acre. The directors are ingenuous. The... planting experience must be small. Instead of adding t... the value of the property the management is destro... ing it. It need hardly be said that the growth of t... Para trees has been slow. Up to March 1913 a crop ... 2,778 lbs. of dry rubber was secured. The repo... states that the Para rubber is coming on slowly. T... rainfall during the past year has fortunately been ... ceptionally heavy. We shall be interested to watch th... effect of the next drought. The Superintende... estimates that next year there will be 260,000 Ceara and 60,000 Para trees in bearing. The best course for investors to follow is to wait and see. The 5/- shares, despite the brilliant prospects held out are standing round 1/9. We regard the quotation as a true reflection of the value of the estate.

Capitalisation of Rubber Companies.

An Original Klabang Shareholder writes to The "Financial Times," as follows:—

There is another company occasionally mentioned in your daily market report and always in your Saturday list, which has a capitalisation of £50 per acre for its 1,000 planted acres—namely, Klabang Rubber. The company paid a dividend of 8 per cent. for the year ended 31st December last, and its yearly report, dated the 23rd April last, appeared in your esteemed paper on the following day. This company had at the end of last year 36,600 trees in tapping, now producing over 9,000 lbs. of rubber per month ; 9,600 trees then of 14 to 16 ins, and 103,800 trees under 14 ins planted from 1910 onwards. The output of the producing trees was then 1,9 lb per tree per annum. The company had at 31st December last about a net £5,000 in hand.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, 23rd September, 1913.

The weakness referred to in our last report has become more accentuated during the week and in spite of smaller offerings than usual to-day's sale dragged considerably, about 6½ tons being bought in.

Smoked Sheet again fetched the highest price $ 112 per picul, Pale Crepe coming next at $ 109. These figures show a decline of $ 10 on the week. Medium Crepes were the only bright spot, demand for the various grades being good and values showing little or no decline from last quotations.

Unsmoked Sheet was steady at about $ 5 decline.

EMBASSY CIGARETTES.

NOTICE.

We give below a replica of the coupons now being packed in **EMBASSY CIGARETTES.** This replica is in itself of no value but serves to bring to the notice of smokers the unique opportunity that is now offered.

Upon receipt
of **TWENTY (20)** of
these slips at the address given
below, on or before December 31st
1913, there will be sent by registered mail
to any address given postage prepaid
ONE GENUINE BLOCK AMBER CIGARETTE HOLDER
Enclosed in a neat pocket Case.

As these Coupons will be packed only for a very limited time it is advisable that "EMBASSY" smokers should obtain the required number of Coupons as soon as possible.

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WRITE YOUR NAME & ADDRESS PLAINLY.

LIGHT RAILWAY SUPPLY COMPANY, LTD.

(N. V. Maatschappy voor Smalspoorwegen.)

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LIGHT RAILWAY MATERIAL WORKS.

Stocks held at ***Belawan*** *(****Deli****) and* ***Penang*** *of:*

PORTABLE—RAILWAY—TRACK of all sizes.

SWITCHES—TURNTABLES.

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ACCESSORIES, etc., etc.

For Illustrated Catalogues and Quotations ask :—

The Agents for ***Sumatra****:* **Handel My. Guntzel & Schumacher, Medan (Sumatra)**

for ***S.S.*** *and* ***F.M.S.****:* **J. Herrmann, Medan (Sumatra)**

WHAT BORNEO IS DOING.

BRITISH BORNEO PARA.

A pioneer undertaking.

(By Mid-East.)

This Company was floated in April 1905 as a planting undertaking and emanated from the well known Glasgow house of Macdonald, Stewart, and Stewart. The company acquired 3,000 acres from the British North Borneo Company. In 1906 it was estimated that 600 acres were planted up and in 1907, 300 acres, making 900 in all. A recent survey however shows that the real area is 776 acres. Borneo has a rich soil and an admirable climate for rubber cultivation, but lacks population, and planting progress has been consequently handicapped all through owing to lack of labour and transport facilities. The labour position has now improved. A fair number of companies have reached the producing stage and are now publishing regularly their monthly outputs. A few have reached the dividend stage. The first annual report of British Borneo Para appeared in November 1909, and stated that the growth of the trees was very satisfactory, and 12,000 trees were ready for tapping. Owing to shortage of labour, accentuated by the opening up of other estates, tapping had practically to be deferred a year. The progress of the estate during the last three years is summarised in the following

Basic Statistics.

Years.	Estimated output lbs.	Actual output lbs.	No. trees tapped.	Price realised per lb.
1910–11	17,500	12,011	32,304	4*s* 9*d*
1911–12	49,000	58,858	60,797	4*s* 9¾*d*
1912–13	110,000	125,041	79,639	3*s* 10½*d*
1913–14	170,000			

Years.	All-in costs per lb.	Profit £	Planted area acres.	Development Expenses. £
1910–11	3*s* 1¾*d*	1284	776	11,538
1911–12	2*s* 7¾*d*	4017	776	7,470
1912–13	2*s* 1¾*d*	9009	776	268

Year.	Home Expenditure. £	Book Cost. £	Dividend.
1910–11 ...	2,227	53,511	Nil.
1911–12 ...	273	64,560	10 %
1912–13 ...	288	63,997	17½ %

This 17½ % is the highest distribution yet declared by any Borneo Rubber undertaking. It will be noticed that the book cost was reduced last year. This is owing to the whole of the estate having reached the bearing stage, and the whole of the capital expenditure having been charged up to revenue. The actual amount charged to capital was £268. Against this, however, £831 was written off for depreciation.

As regards the labour position, the number of coolies on the estate is 521, and this force is regarded as sufficient for requirements, but it is found an expensive matter to keep the force up to its full strength as there is considerable competition for labour, and it is difficult to get coolies at the end of their indenture to remain in the company's service at reasonable rates of pay.

As regards the yields per tree, a large number of supplies were required in the original plantings. Steps are now being taken to plant up additional areas. The all-in-costs cannot however be considered unsatisfactory. For the present Borneo cannot be considered as a serious competitor to Malaya as the country will have to rely on Chinese labour.

IDENTIFYING

PLANTATION RUBBER.

The following letter from Mr. Baxendale appears in the "Financial Times" of 1st Instant.

Sir,—When reporting on the International Rubber Exhibition last October, as the delegate of the Planters' Association of Malaya, I advocated the stamping of all plantation grades with the name of the producing estate. I made this suggestion at the request of many of the leading manufacturers of the United States of America and Canada, and I stated that a leading firm of English machinery manufacturers were experimenting to this end. I regret to say that the firm in question advise that they cannot make any effective machine for stamping crepe without the application of heat, and I am afraid that such treatment would be harmful to the rubber.

Crepe is usually rolled too thin to admit of any satisfactory system of perforation. So far as sheet is concerned, there is no difficulty in stamping effectively, as the name of the estate can be worked into the sheeting rollers, and this system has been adopted on a number of estates. The Standardisation Committee recently appointed by the Rubber Growers' Association are now considering a proposal which, if adopted, may satisfy the manufacturers, who will then know where the rubber was produced.—I am, &c.,

C. Baxendale

24, Coleman-street, E.C., 29th August.

BY APPOINTMENT TO H.M. THE KING.

Contractors to

THE BRITISH ADMIRALTY. THE WAR OFFICE. THE INDIA OFFICE.

MILKMAID MILK.

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The Fact that

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MILKMAID MILK is *THE BEST.*

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London, Singapore, Penang, Kuala Lumpur and Bangkok.

SPECIAL LONDON LETTER.

VALUE OF RUBBER LOWER.

The trouble with Inferior Grade Plantation Consignments.

The Reputation of Individual Estates.

The quality "Standard" of Plantation Rubber.

Dying Wild Collection.

(From our own Correspondent.)

LONDON, FRIDAY, SEPTEMBER 5TH, 1913.

The marketable value of Rubber is lower still. I may as well say so at once and be done with it, and what is more I should not be surprised if next week, when a very big bulk is expected to come upon the market, that the price may be even lower than it is as I write. Everybody here is in a very disconsolate mood, but I am not. As you are aware I regard a lower price for rubber, even though with it there is a limitation of profits on production, as the ultimate salvation of the industry. Rubber will be produced cheaper and vastly more of it will be used when it can be sold cheaper. If you have any fear for the industry because the price of Rubber is now 2/6d per lb. sterling and may be 2s/- per lb. sterling before long, cast your fears aside and advise your readers to trouble their heads more with the subject of reduction in production costs. Those who are "looking after the pence" now will have a far better tale to tell a year or two hence than those who are neglecting the all important costs question. Mind, I do not say that there will be no recovery in the price value of Rubber, but it cannot be permanent and every sensible planter is considerate of his job and who the future good of the estate upon which it depends, must look ahead to the position as it will find him when rubber is worth less than 2*s*/- (sterling) per lb. There is nothing like taking time by the forelock. Improve the goods and reduce their cost. It may be dfficult but it must be done.

At the last Auctions here some of the finer grades of plantation rubber realised more than 3*s*/- (sterling) per lb., against an average price realised for the entire catalogue of under 2*s*/6*d* per lb. There was not enough of the finer grades to meet the demand. There was more of medium grades than was wanted, and a few inferior lots were withdrawn. So much for quality. The Mid-East rubber plantations easily stand to win out I am sure, on quality and cost of production. The manufacturer wants quality and he has not been getting it entirely, thanks to the hurry of some estate managers who are sending home shipments to be marketed before the price falls too low. This will not do. The manufacturers know a lot about plantation rubber now and have taken to specifying to their buying agents for produce of estates which have secured a reputation for quality. It is ridiculous to say that the manufacturers are preferring wild Para, but they will certainly prefer to pay more than the market price for Hard Para than less than the mean market price for inferior grade Plantation. There is some sort of standard quality in Para with all its difficiencies, but the manufacturer who gets hold of a consignment of bad plantation rubber is at a loss to know how to handle it. It is no use my disguising the fact th this sort of thing has happened, and that some manufacturers have been bitten. That is a strong plea standardisation of plantation rubber, though how th standard is to be arrived at on any other basis than that of the proved reputation for quality by the estate from whence the produce comes, I am at a loss to tel.

Plantation rubber must increase in consumption o the ground of its quality and quantity and reasonably low price to the consumer. Plantation rubber is th only rubber that can be really profitably brought to market today. Hard Para is high in price because it cannot be sold cheaper and still retains a demand on the strength of its old established reputation. Reputations are things not acquired in a day. Even if first grade Plantation rubber is better than Para, as of course we say it is, it may not succeed in entirely ousting the natural wild article for a decade. While there is any sort of demand for Para its collection will continue at least to some extent more especially if there is the least doubt about the quality of plantation rubbe.

Naturally some young estate managers are being hustled from this side to send home consignments because there is a feeling that if they don't sell some rubber now they will never be able to do so profitabl on account of costs which will drive many into troubl because it will never be possible in some directions to get costs down owing to labour, the location of estat and other conditions. Such estates never should nev have been planted. They are only harmful to the in try now, for many reasons. The main reason is in order to make a "show" they are trying to sell rubber—well, before it is rubber, and are thus getti the whole plantation industry into disrepute. In a ye or two they will have good rubber to sell, but by that time the value may be lower than the cost of production in very many directions. That is why I harp so strongly on the pressing need for lower costs, on which future profits so greatly depend. Expe ve production, quality and lower costs are the three main considerations for the plantation industry, and there is no need to bother about the ability of the world to consume all the rubber that is produced so long as it is produced at a reasonable price.

Nor need we bother our heads about the wild rubber collection so long as we maintain the quality of plantation rubber. First in one direction and then in another is wild collection ceasing. Only this week it was intimated that operations by a once famous Congo enterprise had ceased, on account of collection cos Try as it will to encourage collection in the Amazons, the Brazilian Government with all its eagerness s the danger ahead and a new enquiry is being held order to find some means of supporting the indust which is so much to the Republic. Unfortunately Brazil her finances are in a difficult condition just n which is not a helpful element to the wild Para col tor in that direction. Nevertheless, Rubber is one Brazil's chief sources of revenue and therefore Government will not allow it to disappear without effort.